SEVERAL

PAPERS

Relating to

Syn.7.69.19
B.6.14.

Money, Intereſt and *Trade*, &c.

Writ upon ſeveral Occaſions, and Publiſhed at different Times.

By Mr. *JOHN LOCKE*,

LONDON:
Printed for *A.* and *J. Churchill*, at the *Black-Swan* in *Pater-Noſter-Row*, 1696.

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LICENSED,

Novemb. 27. 1691. *Ja. Fraſer.*

R. 6. 14.

Some Conſiderations OF THE CONSEQUENCES OF THE *Lowering of Intereſt,* AND Raiſing the Value OF MONEY.

In a Letter ſent to a Member of Parliament, 1691.

The Second Edition Corrected.

LONDON,
Printed for *Awnſham* and *John Churchil,* at the *Black-Swan* in *Pater-Noſter-Row.* 1696.

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SIR,

THeſe *Notions*, *concerning* Coinage, *having for the main, as you know, been put into Writing above Twelve Months ſince; as thoſe other concerning* Intereſt, *a great deal above ſo many Years: I put them now again into your Hands, with a Liberty (ſince you will have it ſo) to communicate them farther, as you pleaſe. If, upon a Review, you continue your favourable Opinion of them, and nothing leſs than Publiſhing will ſatisfie you, I muſt deſire you to remember, That you muſt be anſwerable to the World for*

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for the Stile; which is such as a Man writes carelesly to his Friend, when he seeks Truth, not Ornament; and studies only to be in the right, and to be understood. I have since you saw them last Year, met with some new Objections in Print, which I have endeavoured to remove; and particularly, I have taken into Consideration a Printed Sheet, entituled, Remarks upon a Paper given in to the Lords, *&c. Because one may naturally suppose, That he that was so much a Patron of that Cause would omit nothing that could be said in favour of it. To this I must here add, That I am just now told from* Holland, That the States, finding themselves abused by Coining a vast quantity

tity of their base [*Schillings*] Money, made of their own Ducatoons, and other finer Silver, melted down; have put a stop to the Minting of any but fine Silver Coin, till they should settle their Mint upon a new Foot.

I know the sincere Love and Concern you have for your Country, puts you constantly upon casting about on all hands for any means to serve it; and will not suffer you to overlook any thing you conceive may be of any the least use, though offer'd you from the meanest Capacities: You could not else have put me upon looking out my old Papers concerning the reducing of Interest *to* 4 per Cent. *which have so long lain by forgotten. Upon this new Survey*

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Survey of them, I find not my Thoughts now to differ from those I had near Twenty Years since: They have to me still the Appearance of Truth; nor should I otherwise venture them so much as to your sight. If my Notions are wrong, my Intention, I am sure, is right: And whatever I have failed in, I shall at least let you see with what Obedience I am,

Nov. 7. 1691.

Sir,

Your most humble Servant.

SIR,

SIR,

I Have so little Concern in Paying or Receiving of *Interest*, that were I in no more Danger to be misled by Inability and Ignorance, than I am to be biassed by Interest and Inclination, I might hope to give you a very perfect and clear Account of the Consequences of a Law, to reduce *Interest* to Four *per Cent.* But since you are pleased to ask my Opinion, I shall endeavour fairly to state this Matter of *Use* with the best of my Skill.

The first thing to be consider'd, is, Whether the Price of the Hire of Money can be regulated by *Law*. And to that I think, generally speaking, one may say, 'tis manifest it cannot. For since it's impossible, to make a Law that shall hinder a Man from giving away his Money or Estate to whom he pleases, it will be impossible, by any Contrivance of Law, to hinder Men, skill'd in the Power they have over their own Goods, and the ways of Conveying them to others,

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to purchaſe Money to be Lent them at what Rate ſoever their Occaſions ſhall make it neceſſary for them to have it. For it is to be Remembred, That no Man borrows Money, or pays *Uſe*, out of mere Pleaſure: 'Tis the want of Money drives Men to that Trouble and Charge of Borrowing: And proportionably to this Want, ſo will every one have it, whatever Price it coſt him. Wherein the Skilful, I ſay, will always ſo manage it, as to avoid the Prohibition of your Law, and keep out of its Penalty, do what you can. What then will be the unavoidable Conſequences of ſuch a Law?

1. It will make the Difficulty of Borrowing and Lending much greater; whereby Trade (the Foundation of Riches) will be obſtructed.

2. It will be a Prejudice to none but thoſe who moſt need Aſſiſtance and Help, I mean Widows and Orphans, and others uninſtructed in the Arts and Managements of more skilful Men; whoſe Eſtates lying in Money, they will be ſure, eſpecially Orphans, to have no more Profit of their Money, than what *Intereſt* the Law barely allows.

3. It will mightily encreaſe the Advantage of Bankers and Scriveners, and other ſuch expert Brokers: Who skilled in the Arts

Arts of putting out Money according to the true and natural Value, which the preſent State of Trade, Money and Debts, ſhall always raiſe *Intereſt* to, they will infallibly get, what the true Value of *Intereſt* ſhall be, above the Legal. For Men finding the Convenience of Lodging their Money in Hands, where they can be ſure of it at ſhort Warning, the Ignorant and Lazy will be forwardeſt to put it into theſe Mens hands, who are known willingly to receive it, and where they can readily have the whole, or a part, upon any ſudden Occaſion, that may call for it.

4. I fear I may reckon it as one of the probable Conſequences of ſuch a Law, That it is likely to cauſe great Perjury in the Nation; a Crime, than which nothing is more carefully to be prevented by Lawmakers, not only by Penalties, that ſhall attend apparent and proved Perjury; but by avoiding and leſſening, as much as may be, the Temptations to it. For where thoſe are ſtrong, (as they are where Men ſhall Swear for their own Advantage) there the fear of Penalties to follow will have little Reſtraint; eſpecially if the Crime be hard to be proved. All which I ſuppoſe will happen in this Caſe, where ways will be found out to receive Money upon other Pretences than for *Uſe*, to evade the Rule

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and Rigour of the Law: And there will be ſecret Truſts and Colluſions amongſt Men, that though they may be ſuſpected, can never be proved without their own Confeſſion. I have heard very ſober and obſerving Perſons complain of the Danger Mens Lives and Properties are in, by the frequency and faſhionableneſs of Perjury amongſt us. Faith and Truth, eſpecially in all Occaſions of atteſting it upon the ſolemn Appeal to Heaven by an Oath, is the great Bond of Society: This it becomes the Wiſdom of Magiſtrates carefully to ſupport, and render as ſacred and awful in the Minds of the People as they can. But if ever Frequency of Oaths ſhall make them be looked on as Formalities of Law, or the Cuſtom of ſtraining of Truth (which Mens Swearing in their own Caſes is apt to lead them to) has once dipt Men in Perjury, and the Guilt with the Temptation has ſpread it ſelf very wide, and made it almoſt faſhionable in ſome Caſes, it will be impoſſible for the Society (theſe Bonds being diſſolved) to ſubſiſt: All muſt break in Pieces, and run to Confuſion. That Swearing in their own Caſe is apt, by degrees to lead Men into as little Regard of ſuch Oaths, as they have of their ordinary Talk, I think there is reaſon to ſuſpect, from what has been obſerved in ſomething of

of that kind. Maſters of Ships are a ſort of Men generally Induſtrious and Sober, and I ſuppoſe may be thought, for their Number and Rank, to be equally Honeſt to any other ſort of Men: And yet, by the Diſcourſe I have had with Merchants in other Countries, I find, That they think in thoſe Parts, they take a great Liberty in their Cuſtom-houſe Oaths, to that degree, that I remember I was once told, in a Trading Town beyond Sea, of a Maſter of a Veſſel, there eſteemed a ſober and fair Man, who yet could not hold ſaying, *God forbid that a Cuſtom-houſe Oath ſhould be a Sin.* I ſay not this, to make any Reflection upon a ſort of Men, that I think as uncorrupt as any other; and who, I am ſure, ought in *England* to be cheriſhed and eſteem'd as the moſt induſtrious and moſt beneficial of any of its Subjects. But I could not forbear to give this here as an Inſtance, how dangerous a Temptation it is, to bring Men cuſtomarily to Swear, where they may have any Concernment of their own. And it will always be worthy the Care and Conſideration of Law-makers, to keep up the Opinion of an Oath High and Sacred, as it ought to be, in the Minds of the People; which can never be done, where frequency of Oaths, biaſſed by Intereſt, has eſtabliſht a neglect of them;

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and Fashion (which it seldom fails to do) has given Countenance to what Profit rewards.

But that Law cannot keep Men from taking more *Use* than you set (the want of Money being that alone which regulates its Price) will perhaps appear, if we consider how hard it is to set a Price upon Wine or Silks, or other unnecessary Commodities; but how impossible it is to set a Rate upon Victuals in a time of Famine. For Money being an universal Commodity, and as necessary to Trade, as Food is to Life, every body must have it, at what Rate they can get it; and unavoidably pay dear when it is scarce, and Debts, no less than Trade, have made Borrowing in Fashion. The Bankers are a clear Instance of this: For some Years since, the Scarcity of Money having made it in *England* worth really more than Six *per Cent.* most of those that had not the Skill to let it for more than Six *per Cent.* and secure themselves from the Penalty of the Law, put it in the Bankers Hands, where it was ready at their Call, when they had an Opportunity of greater Improvement. So that the Rate you set, profits not the Lenders, and very few of the Borrowers, who are fain to pay the Price for Money, that Commodity would bear, were it left free; and the Gain

Gain is only to the Banker. And should you lessen the *Use* to Four *per Cent.* the Merchant, or Tradesman, that Borrows, would not have it one jot cheaper, than he has now; but probably these two ill effects would follow. First, That he would pay dearer; and Secondly, That there would be less Money left in the Country to drive the Trade. For the Bankers paying at most but Four *per Cent.* and receiving from Six to Ten *per Cent.* or more, at that low Rate could be content to have more Money lye dead by them, than now when it is higher: By which means there would be less Money stirring in Trade, and a greater Scarcity; which would raise it upon the Borrower by this *Monopoly.* And what a part of our Treasure their skill and management, joined with others lazinesss or want of skill, is apt to draw into their Hands, is to be known by those vast Sums of Money, they were found to owe at the shutting up of the *Exchequer.* And though it be very true, yet it is almost beyond Belief, That one private Goldsmith of *London* should have Credit upon his single Security, (being usually nothing but a Note under one of his Servants Hands) for above Eleven hundred thousand Pounds at once. The same Reasons, I suppose, will still keep on the same Trade:

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And when you have taken it down by Law to that Rate, no body will think of having more than Four *per Cent.* of the Banker, though those who have need of Money, to employ it in Trade, will not then, any more than now, get it under Five or Six, or as some pay, Seven or Eight. And if they had then, when the Law permitted Men to make more Profit of their Money, so large a Proportion of the Cash of the Nation in their Hands, who can think, but that by this Law it should be more driven into *Lombard street* now? there being many now who who lend them at Four or Five *per Cent.* who will not Lend to others at Six. It would therefore perhaps, bring down the Rate of Money to the Borrower, and certainly distribute it better to the Advantage of Trade in the Country, if the *legal Use* were kept pretty near to the *natural*; (by *natural Use*, I mean that Rate of Money which the present Scarcity of it makes it naturally at, upon an equal Distribution of it) for then Men being Licensed by the Law to take near the full *natural Use*, will not be forward to carry it to *London*, to put it into the Bankers Hands; but will Lend it to their Neighbours in the Country, where it is convenient for Trade it should be. But if you lessen the Rate of *Use*, the Lender, whose Interest it is to keep

keep up the Rate of Money, will rather lend it to the Banker, at the *legal Interest*, than to the Tradesman or Gentleman, who when the Law is broken, shall be sure to pay the full *natural Interest*, or more; because of the ingrossing by the Banker, as well as the Risque in transgressing the Law. Whereas were the *natural Use* suppose Seven *per Cent.* and the *legal* Six, First, the Owner would not venture the Penalty of the Law for the gaining one in Seven, that being the utmost his Money would yield: Nor would the Banker venture to Borrow, where his Gains would be but One *per Cent.* nor the Money'd Man lend him, what he could make better Profit of legally at Home. All the Danger lies in this, That your Trade should suffer if your being behind-hand has made the *natural Use* so high, that your Tradesman cannot live upon his Labour, but that your Rich Neighbours will so undersell you, that the Return you make will not amount to pay the *Use* and afford a Livelihood. There is no way to recover from this, but by a general Frugality and Industry; or by being Masters of the Trade of some Commodity, which the World must have from you at your Rate, because it cannot be other where supplied.

Now I think the *Natural Interest* of Money

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ney is raiſed two ways: Firſt, When the Money of a Country is but little in proportion to the Debts of the Inhabitants one amonſt another. For ſuppoſe Ten thouſand pounds were ſufficient to manage the Trade of *Bermudas*, and that the Ten firſt Planters carried over Twenty thouſand pound, which they Lent to the ſeveral Tradeſmen and Inhabitants of the Country, who living above their Gains had ſpent Ten thouſand pound of this Money, and it were gone out of the Iſland. 'Tis evident, that ſhould all the Creditors at once call in their Money, there would be a great ſcarcity of Money, when that employed in Trade muſt be taken out of the Tradeſmens Hands to pay Debts; or elſe the Debtors want Money, and be expoſed to their Creditors, and ſo Intereſt will be high. But this ſeldom happening, that all, or the greateſt part of the Creditors do at once call for their Money, unleſs it be in ſome great and general Danger, is leſs and ſeldomer felt, than the following, unleſs where the Debts of the People are grown to a greater proportion, for that conſtantly cauſing more Borrowers, than there can be Lenders, will make Money ſcarce, and conſequently *Intereſt* high. Secondly, That which conſtantly raiſes the *Natural Intereſt* of Money, is, when Money is little in proportion to

to the Trade of a Country. For in Trade every Body calls for Money according as he wants it, and this diſproportion is always felt. For if Engliſhmen owed in all but One Million, and there were a Million of Money in *England*, the Money would be well enough proportioned to the Debts: But if Two Millions were neceſſary to carry on the Trade, there would be a Million wanting, and the price of Money would be raiſed, as it is of any other Commodity in a Market, where the Merchandize will not ſerve half the Cuſtomers, and there are two Buyers for one Seller.

'Tis in vain therefore to go about effectually to reduce the price of Intereſt by a Law; and you may as rationally hope to ſet a fixt Rate upon the Hire of Houſes, or Ships, as of Money. He that wants a Veſſel, rather than loſe his Market, will not ſtick to have it at the Market Rate, and find ways to do it, with ſecurity to the Owner, though the Rate were limited by a Law: And he that wants Money, rather than loſe his Voyage, or his Trade, will pay the *Natural Intereſt* for it; and ſubmit to ſuch ways of Conveyance, as ſhall keep the Lender out of the reach of the Law. So that your Act, at beſt, will ſerve only to increaſe the Arts of Lending, but not at all leſſen the Charge of the Borrower: He 'tis likely

ſhall

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ſhall with more trouble, and going farther about, pay alſo the more for his Money; unleſs you intend to break in only upon Mortgages and Contracts already made, and (which is not to be ſuppoſed) by a Law, *poſt factum*, void Bargains lawfully made, and give to *Richard* what is *Peters* Due, for no other Reaſon, but becauſe one was Borrower, and the other Lender.

But ſuppoſing the Law reach'd the intention of the Promoters of it; and that this Act be ſo contrived, that it forced the Natural price of Money, and hindred its being by any Body Lent at a higher *Uſe*, than Four Pound *per Cent.* which is plain it cannot. Let us in the next place ſee, what will be the Conſequences of it.

1. It will be a loſs to Widows, Orphans, and all thoſe who have their Eſtate in Money, one third of their Eſtates: which will be a very hard caſe upon a great number of People, and it is warily to be conſider'd by the Wiſdom of the Nation, whether they will thus at one blow, fine and impoveriſh a great and innocent part of the People, who having their Eſtates in Money, have as much Right to make as much of their Money, as it is worth, (for more they cannot) as the Landlord has to let his Land for as much as it will yield. To Fine Men one Third of their Eſtates, without any Crime

Crime or Offence committed, ſeems very hard.

2. As it will be a conſiderable Loſs and Injury to the mony'd Man, ſo it will be no Advantage at all to the Kingdom. For ſo Trade be not Cramp'd, and the Exportation of our Native Commodities and Manufactures not hindred, it will be no matter to the Kingdom, who amongſt our ſelves Gets or Loſes: only common Charity teaches, that thoſe ſhould be moſt taken care of by the Law, who are leaſt capable of taking care for themſelves.

3. It will be a Gain to the Borrowing Merchant. For if he Borrow at Four *per Cent.* and his Returns be Twelve *per Cent.* he will have Eight *per Cent.* and the Lender Four: Whereas now they divide the profit equally at Six *per Cent.* But this neither Gets nor Loſes the Kingdom in your Trade, ſuppoſing the Merchant and Lender to be both Engliſhmen: only it will as I have ſaid, transfer a third part of the Mony'd Mans Eſtate, who has nothing elſe to live on, into the Merchants Pocket; and that without any Merit in the one, or Tranſgreſſion in the other. Private mens intereſts ought not thus to be neglected, nor ſacrificed to any thing but the manifeſt advantage of the Publick. But in this caſe it will be quite the contrary. This loſs to the mony'd

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mony'd Men will be a prejudice to Trade: Since it will discourage Lending at such a disproportion of Profit, to Risque; as we shall see more by and by, when we come to consider of what consequence it is to encourage Lending, that so none of the Money of the Nation may lie dead, and thereby prejudice Trade.

4. It will hinder Trade. For there being a certain proportion of Money necessary for driving such a proportion of Trade, so much Money of this as lies still, lessens so much of the Trade. Now it cannot be rationally expected, but that where the Venture is great, and the Gains small, (as it is in Lending in *England* upon low *Interest*) many will choose rather to hoard up their Money, than venture it abroad on such Terms. This will be a loss to the Kingdom, and such a loss, as here in *England* ought chiefly to be looked after: For we having no Mines, nor any other way of getting, or keeping of Riches amongst us but by Trade, so much of our Trade as is lost, so much of our Riches must necessarily go with it; and the over-ballancing of Trade between us and our Neighbours, must inevitably carry away our Money, and quickly leave us Poor, and exposed. Gold and Silver though they serve for few yet they command all the conveniencies of life; and therefore in a plenty of them consists Riches. Every

Every one knows that Mines alone furnish these: But withal 'tis observable that most Countries stored with them by Nature are poor. The digging and refining of these Metals taking up the Labour, and wasting the Number of the People. For which reason the wise Policy of the *Chineses* will not suffer the Mines they have to be wrought. Nor indeed, things rightly considered, do Gold and Silver drawn out of the Mine equally Enrich, with what is got by Trade. He that would make the lighter Scale preponderate to the opposite, will not so soon do it, by adding encrease of new Weight to the emptier, as if he took out of the heavier what he adds to the lighter, for then half so much will do it. Riches do not consist in having more Gold and Silver, but in having more in proportion, than the rest of the World, or than our Neighbours, whereby we are enabled to procure to our selves a greater Plenty of the Conveniencies of Life than comes within the reach of Neighbouring Kingdoms and States, who, sharing the Gold and Silver of the World in a less proportion, want the means of Plenty and Power, and so are Poorer. Nor would they be one jot the Richer, if by the discovery of new Mines the quantity of Gold and Silver in the World becoming twice as much as it is, their shares of them

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them ſhould be doubled. By Gold and Silver in the World I muſt be underſtood to mean, not what lies hid in the Earth; but what is already out of the Mine in the Hands and Poſſeſſions of Men. This, if well conſidered, would be no ſmall encouragement to Trade, which is a ſurer and ſhorter way to Riches than any other, where it is managed with Skill and Induſtry.

In a Country not furniſhed with Mines there are but two ways of growing Rich, either Conqueſt, or Commerce. By the firſt the *Romans* made themſelves Maſters of the Riches of the World; but I think that in our preſent circumſtances, no Body is vain enough to entertain a Thought of our reaping the Profits of the World with our Swords, and making the Spoil and Tribute of Vanquiſhed Nations, the Fund for the ſupply of the Charges of the Government, with an overplus for the wants, and equally craving Luxury, and faſhionable Vanity of the People.

Commerce therefore is the only way left to us, either for Riches or Subſiſtence, for this the advantages of our Situation, as well as the Induſtry and Inclination of our People, bold and skilful at Sea, do Naturally fit us: By this the Nation of *England* has been hitherto Supported, and Trade left almoſt to it ſelf, and aſſiſted only by the Na-

Natural Advantages above-mentioned, brought us in Plenty and Riches, and always ſet this Kingdom in a rank equal, if not ſuperior to any of its Neighbours: And would no doubt without any difficulty have continued it ſo, if the more enlarged, and better underſtood Intereſt of Trade, ſince the Improvement of Navigation, had not raiſed us many Rivals; and the amazing Politicks of ſome late Reigns, let in other Competitors with us for the Sea, who will be ſure to ſeize to themſelves whatever parts of Trade our Miſmanagement, or want of Money, ſhall let ſlip out of our Hands: And when it is once loſt, 'twill be too late to hope, by a miſtim'd Care, eaſily to retrieve it again. For the Currents of Trade, like thoſe of Waters, make themſelves Channels, out of which they are afterwards as hard to be diverted, as Rivers that have worn themſelves deep within their Banks.

Trade then is neceſſary to the producing of Riches, and Money neceſſary to the carrying on of Trade. This is principally to be looked after and taken Care of. For if this be neglected, we ſhall in vain, by Contrivances amongſt our ſelves, and ſhuffling the little Money we have from one anothers Hands, endeavour to prevent our Wants: Decay of Trade will quickly waſte

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all the Remainder; and then the Landed-Man, who thinks perhaps by the fall of *Interest* to raise the Value of his Land, will find himself cruelly mistaken, when the Money being gone, (as it will be if our Trade be not kept up) he can get neither Farmer to Rent, nor Purchaser to Buy his Land. Whatsoever therefore hinders the Lending of Money, injures Trade: And so the reducing of Money, to Four *per Cent.* which will discourage Men from Lending, will be a Loss to the Kingdom, in stopping so much of the Current of Money, which turns the Wheels of Trade. But all this upon a Supposition, that the Lender and Borrower are both *English* Men.

If the Lender be a Foreigner, by lessening *Interest* from Six to Four you get to the Kingdom one third part of the *Interest* we pay Yearly to Foreigners: Which let any one if he please think considerable. But then upon lessening *Interest* to Four *per Cent.* it is likely one of these things will happen. That either you fall the Price of your Native Commodities: Or lessen your Trade; Or else prevent not the high *Use* as you intended. For at the time of lessening your *Interest*, you want Money for your Trade, or you do not. If you do not, there is no need to prevent Borrowing at a high Rate of your Neighbours. For no Country

try borrows of its Neighbours but where there is need of Money for Trade: No body will borrow more of a Foreigner to let it lye still. And if you do want Money, Necessity will still make you borrow where you can, and at the Rates your Necessity, not your Laws, shall set: or else, if there be scarcity of Money, it must hinder the Merchant's Buying and Exportation, and the Artisan's Manufacture. Now the Kingdom gets or loses by this (for no question the Merchant by low *Interest* gets all the while) only proportionably (allowing the Consumption of Foreign Commodities to be still the same) as the paying of *Use* to Foreigners carries away more or less of our Money, than want of Money and stopping our Trade keeps us from bringing in, by hindring our Gains, which can be only estimated by those, who know how much Money we borrow of Foreigners, and at what Rate; and too, what Profit in Trade we make of that Money.

Borrowing of Foreigners upon *Interest* it's true carries away some of our Gain: But yet upon Examination it will be found, that our growing Rich or Poor depends not at all upon our borrowing upon *Interest* or not; but only which is greater or less, our Importation or Exportation of consumable Commodities. For supposing two Millions

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of Money will drive the Trade of *England*, and that we have Money enough of our own to do it; if we consume of our own Product and Manufacture, and what we Purchase by it of Foreign Commodities, one Million, but of the other Million consume nothing, but make a return of Ten *per Cent. per An.* we must then every Year be One hundred thousand pounds Richer, and our Stock be so much encreast: But if we Import more consumable Commodities than we Export, our Money must go out to pay for them, and we grow poorer. Suppose therefore ill Husbandry hath brought us to one Million Stock, and we borrow the other Million (as we must, or lose half our Trade) at Six *per Cent.* If we consume one moyety, and make still Ten *per Cent. per An.* Return of the other Million, the Kingdom gets Forty thousand pounds *per An.* though it pay Sixty thousand pound *per An. Use.* So that if the Merchant's Return be more than his *Use*, (which 'tis certain it is, or else he will not Trade) and all that is so Traded for on borrowed Money be but the over-ballance of our Exportation to our Importation, the Kingdom gets by this Borrowing so much as the Merchant's Gain is above his *Use.* But if we borrow only for our own Expences, we grow doubly poor, by paying Money for

for the Commodity we consume, and *Use* for that Money; though the Merchant gets all this while, by making Returns greater than his *Use.* And therefore Borrowing of Foreigners in it self makes not the Kingdom rich or poor; for it may do either: But spending more than our Fruits or Manufactures will pay for, brings in Poverty, and Poverty Borrowing.

For Money, as necessary to Trade, may be doubly considered. First, as in his Hands that pays the Labourer and Landholder, (for here its motion terminates, and through whose Hands soever it passes between these, he is but a Broker) and if this Man want Money, (as for Example, the Clothier) the Manufacture is not made; and so the Trade stops, and is lost. Or Secondly, Money may be considered as in the Hands of the Consumer, under which Name I here reckon the Merchant who buys the Commodity when made, to Export: And if he want Money, the value of the Commodity when made is lessened, and so the Kingdom loses in the Price. If therefore *Use* be lessened, and you cannot tye Foreigners to your Terms, then the ill effects fall only upon your Landholders and Artisans: If Foreigners can be forc'd by your Law to Lend you Money only at your own Rate, or not Lend at all, is it

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not more likely they will rather take it home, and think it safer in their own Country at Four *per Cent.* than abroad in a decaying Country? Nor can their overplus of Money bring them to Lend to you, on your Terms: For when your Merchants want of Money shall have sunk the price of your Market, a Dutchman will find it more gains to buy your Commodity himself, than Lend his Money at Four *Per Cent.* to an English Merchant to Trade with. Nor will the Act of Navigation hinder their coming, by making them come empty, since even already there are those who think, that many, who go for English Merchants, are but Dutch Factors, and Trade for others in their own Names. The Kingdom therefore will lose by this lowering of *Interest*, if it makes Foreigners withdraw any of their Money, as well as if it hinders any of your People from Lending theirs, where Trade has need of it.

In a Treatise writ on purpose for the bringing down of *Interest*, I find this Argument of Foreigners calling away their Money to the prejudice of our Trade, thus Answer'd, *That the Money of Foreigner, is not brought into the Land by ready Coin or Bullion, but by Goods or Bills of Exchange; and when is is paid must be returned by Goods*

or Bills of Exchange; and there will not be the less Money in the Land. I could not but wonder to see a Man, who undertook to write of Money and Interest, talk so directly besides the matter in the business of Trade. *Foreigners Money, he says, is not brought into the Land by ready Coin or Bullion, but by Goods, or Bills of Exchange.* How then do we come by Bullion or Money? For Gold grows not, that I know, in our Country, and Silver so little, that One hundred thousandth part of the Silver we have now in *England*, was not drawn out of any Mines in this Island. If he means that the Monied Man in *Holland*, who puts out his Money at *Interest* here, did not send it over in Bullion or Specie hither: That may be true or false; but either way helps not that Authors purpose. For if he paid his Money to a Merchant his Neighbour, and took his Bills for it here in *England*, he did the same thing as if he had sent over that Money, since he does but make that Merchant leave in *England* the Money which he has Due to him there, and otherwise would carry away. *No*, says our Author, *he cannot carry it away, for*, says he, *when it is paid it must be returned by Goods, or Bills of Exchange.* It must not be paid and exported in ready Money, so says our Law in-

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deed; but that is a Law to hedge in the Cookoe, and ſerves to no purpoſe. For if we Export not Goods, for which our Merchants have Money due to them in *Holland*, How can it be paid by Bills of Exchange? And for *Goods*, One hundred pounds worth of *Goods* can no where pay Two hundred pounds in Money. This being that which I find many Men deceive themſelves with in Trade, it may be worth while to make it a little plainer.

Let us ſuppoſe *England* Peopled as it is now; and its Woollen Manufacture in the ſame State and Perfection, that it is at preſent; and that we, having no Money at all, trade with this our Woollen Manufacture for the value of Two hundred thouſand pounds Yearly to *Spain*, where there actually is a Million in Money: Further let us ſuppoſe that we bring back from *Spain* Yearly in Oyl, Wine, and Fruit, to the value of One hundred thouſand pounds, and continue to do this Ten Years together: 'Tis plain we have had for our two Millions value in Woollen Manufacture carried thither, one Million returned in Wine, Oyl, and Fruit: But what is become of t'other Million? Will the Merchants be content to loſe it? That you may be ſure they would not, nor have Traded on, if they had not every Year Returns made

made anſwering their Exportation. How then were the Returns made? In Money it is evident. For the Spaniards having in ſuch a Trade, no Debts, nor the poſſibility of any Debts in *England*, cannot pay one Farthing of that other Million by Bills of Exchange: And having no Commodities that we will take off above the value of One hundred thouſand pounds *per Annum*, they cannot pay us in Commodities. From whence it neceſſarily follows, that the Hundred thouſand pounds *per Ann.* wherein we overballance them in Trade, muſt be paid us in Money; and ſo at the Ten years end, their Million of Money, (though their Law make it Death to export it) will be all brought into *England*; as in truth, by this over-ballance of Trade, the greateſt part of our Money hath been brought into *England* out of *Spain*.

Let us ſuppoſe our ſelves now poſſeſſed of this Million of Money; and Exporting Yearly out of *England*, to the ſeveral parts of the World, conſumable Commodities to the value of a Million, but Importing Yearly in Commodities, which we conſume amongſt us to the value of Eleven hundred thouſand pounds. If ſuch a Trade as this be managed amongſt us, and continue Ten Years, it is evident, that our Million of Money will at the end of the Ten Years be inevitably

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inevitably all gone from us to them, by the same way that it came to us; that is, by their over-ballance of Trade, for we Importing every Year One hundred thousand pounds worth of Commodities more than we Export, and there being no Foreigners that will give us One hundred thousand pounds every year for nothing, it is unavoidable, that One hundred thousand Pounds of our Money must go out every Year to pay for that over-plus, which our Commodities do not pay for. 'Tis ridiculous to say, that Bills of Exchange shall pay our Debts abroad: That cannot be, till Scrips of Paper can be made current Coin. The English Merchant, who has no Money owing him abroad, cannot expect to have his Bills paid there. Or if he has Credit enough with a Correspondent, to have his Bills answered: This pays none of the Debt of *England*, but only changes the Creditor. And if upon the general ballance of Trade, English Merchants owe to Foreigners One hundred thousand pounds, or a Million, if Commodities do not, our Money must go out to pay it, or else our Credit be lost, and our Trade stop, and be lost too.

A Kingdom grows Rich, or Poor just as a Farmer doth, and no otherwise. Let us suppose the whole Isle of *Portland* one Farm; and that the Owner, besides what serves his Family,

Family, carries to Market to *Weymouth* and *Dorchester*, *&c.* Cattle, Corn, Butter, Cheese, Wooll, or Cloth, Lead and Tin, all Commodities produced and wrought within his Farm of *Portland*, to the value of a Thousand Pounds yearly; and for this, brings whome in Salt, Wine, Oyl, Spice, Linnen and Silks, to the value of Nine hundred Pounds, and the remaining Hundred Pounds in Money. 'Tis evident he grows every year a hundred Pounds Richer, and so at the end of ten years will have clearly got a Thousand Pounds. If the Owner be a better Husband, and contenting himself with his Native Commodities, buy less Wine, Spice, and Silk, at Market, and so bring home Five hundred Pounds in Money yearly, instead of a Thousand Pounds, at the end of ten years he will have Five thousand pounds by him, and be so much Richer. He Dies, and his Son succeeds, a fashionable young Gentleman, that cannot Dine without *Champane* and *Burgundy*, nor Sleep but in a Damask Bed; whose Wife must spread a long Train of Brocard, and his Children be always in the newest French cut and Stuff. He being come to the Estate, keeps on a very busie Family; the Markets are weekly frequented, and the Commodities of his Farm carried out, and Sold, as formerly, but the Returns are made

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made something different; the fashionable way of Eating, Drinking, Furniture and Clothing for himself and Family, requires more Sugar and Spice, Wine and Fruit, Silk and Ribons, than in his Fathers time; so that instead of Nine hundred Pounds *per Annum*, he now brings home of consumable Commodities, to the value of Eleven hundred Pounds yearly. What comes of this? He lives in Splendor, 'tis true, but this unavoidably carries away the Money his Father got, and he is every year an Hundred Pounds Poorer. To his Expences, beyond his Income, add Debauchery, Idleness, and Quarrels amongst his Servants, whereby his Manufactures are disturbed, and his Business neglected, and a general Disorder and Confusion through his whole Family and Farm: This will tumble him down the Hill the faster, and the Stock, which the Industry, Frugality, and good Order of his Father had laid up, will be quickly brought to an end, and he fast in Prison. A Farm and a Kingdom in this respect differ no more than as greater and less. We may Trade, and be busie, and grow Poor by it, unless we regulate our Expences; If to this we are Idle, Negligent, Dishoneſt, Malitious, and disturb the Sober and Industrious in their Business, let it be upon what pretence it will, we shall Ruine the faster. So

So that whatever this Author, or any one else may say, Money is brought into *England* by nothing but spending here less of Foreign Commodities, than what we carry to Market can pay for; Nor can Debts we owe to Foreigners be paid by Bills of Exchange, till our Commodities Exported, and Sold beyond Sea, have produced Money or Debts due there, to some of our Merchants. For nothing will pay Debts but Money or Moneys worth, which three or four Lines writ in Paper cannot be. If such Bills have an intrinsick value, and can serve instead of Money, why do we not send them to Market instead of our Cloth, Lead and Tin, and at an easier rate purchase the Commodities we want? All that a Bill of Exchange can do, is to direct to whom Money due, or taken up upon Credit in a Foreign Country, shall be paid: And if we trace it, we shall find, that what is owing already became so, for Commodities, or Money, carried from hence: And if it be taken up upon Credit, it must (let the Debt be shifted from one Creditor to another as often as you will) at last be paid by Money or Goods, carried from hence, or else the Merchant here must turn Bankrupt.

We have seen how Riches and Money are got, kept, or lost, in any Country; and that

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that is by consuming less of Foreign Commodities than what, by Commodities or Labour is paid for. This is in the ordinary course of things: But where great Armies and Alliances are to be maintained abroad by Supplies sent out of any Country, there often, by a shorter and more sensible way, the Treasure is diminished. But this since the holy War, or at least since the Improvement of Navigation and Trade, seldom happening to *England*, whose Princes have found the enlarging their Power by Sea, and the securing our Navigation and Trade, more the Interest of this Kingdom than Wars or Conquests on the Continent, Expences in Arms beyond Sea have had little Influence on our Riches or Poverty. The next thing to be considered, is, how Money is necessary to Trade.

The Necessity of a certain Proportion of Money to Trade, (I conceive) lyes in this, That Money in its Circulation driving the several Wheels of Trade, whilst it keeps in that Channel (for some of it will unavoidably be dreined into standing Pools) is all shared between the Landholder, whose Land affords the Materials; The Labourer, who works them; The Broker, (*i. e.*) Merchant and Shop-keeper, who distributes them to those, that want

want them; And the Consumer, who spends them. Now Money is necessary to all these sorts of Men, as serving both for Counters and for Pledges, and so carrying with it even Reckoning, and Security, that he, that receives it, shall have the same Value for it again, of other things that he wants, whenever he pleases. The one of these it does by its Stamp and Denomination; the other by its intrinsick Value, which is its *Quantity*.

For Mankind, having consented to put an imaginary Value upon Gold and Silver by reason of their Durableness, Scarcity, and not being very liable to be Counterfeited, have made them by general consent the common Pledges, whereby Men are assured, in Exchange for them to receive equally valuable things to those they parted with for any *quantity* of these Metals. By which means it comes to pass, that the intrinsick Value regarded in these Metals made the common Barter, is nothing but the *quantity* which Men give or receive of them. For they having as Money no other Value, but as Pledges to procure, what one wants or desires; and they procuring what we want or desire, only by their *quantity*, 'tis evident, that the intrinsick Value of Silver and Gold used in Commerce is nothing but their *quantity*.

The

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The Neceſſity therefore of a Proportion of Money to Trade, depends on Money not as Counters, for the Reckoning may be kept, or transferred by Writing; but on Money as a Pledge, which Writing cannot ſupply the place of: Since the Bill, Bond, or other Note of Debt, I receive from one Man will not be accepted as Security by another, he not knowing that the Bill or Bond is true or legal, or that the Man bound to me is honeſt or reſponſible; and ſo is not valuable enough to become a current Pledge, nor can by publick Authority be well made ſo, as in the Caſe of Aſſigning of Bills. Becauſe a Law cannot give to Bills that intrinſick Value, which the univerſal Conſent of Mankind has annexed to Silver and Gold. And hence Foreigners can never be brought to take your Bills, or Writings for any part of Payment, though perhaps they might paſs as valuable Conſiderations among your own People, did not this very much hinder it, *viz.* That they are liable to unavoidable Doubt, Diſpute, and Counterfeiting, and require other Proofs; to aſſure us that they are true and good Security, than our Eyes or a Touchſtone. And at beſt this Courſe, if practicable, will not hinder us from being Poor; but may be ſuſpected to help to make us ſo, by keeping us from feeling our

our Poverty, which in Diſtreſs will be ſure to find us with greater diſadvantage. Though it be certain it is better than letting any part of our Trade fall for want of current Pledges; and better too than borrowing Money of our Neighbours upon *Uſe*, if this way of Aſſigning Bills can be made ſo eaſie, ſafe and univerſal at home, as to hinder it.

To return to the buſineſs in hand, and ſhew the neceſſity of a *Proportion of Money to Trade*. Every Man muſt have at leaſt ſo much Money, or ſo timely Recruits, as may in hand, or in a ſhort diſtance of time, ſatisfie his Creditor who ſupplies him with the neceſſaries of Life, or of his Trade. For no body has any longer theſe neceſſary Supplies, than he has Money, or *Credit*, which is nothing elſe but an Aſſurance of Money in ſome ſhort time. So that it is requiſite to Trade that there ſhould be ſo much Money, as to keep up the Landholders, Labourers and Brokers Credit: And therefore ready Money muſt be conſtantly exchang'd for Wares and Labour, or follow within a ſhort time after.

This ſhews the neceſſity of ſome *Proportion of Money* to Trade: But what Proportion that is, is hard to determine; becauſe it depends not barely on the quantity of Money, but the quickneſs of its Circulation.

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The very ſame Shilling may at one time pay Twenty Men in Twenty days, at another, reſt in the ſame Hands One hundred days together. This makes it impoſſible exactly to Eſtimate the quantity of Money needful in Trade: But to make ſome probable gueſs, we are to conſider, how much Money it is neceſſary to ſuppoſe muſt reſt conſtantly in each Man's Hands, as requiſite to the carrying on of Trade.

Firſt therefore the Labourers, living generally but from hand to mouth, and indeed, conſidered as Labourers in order to Trade, may well enough carry on their part, if they have but Money enough to buy Victuals, Cloaths, and Tools: All which may very well be provided, without any great Sum of Money lying ſtill in their Hands. The Labourers therefore, being uſually paid once a Week, (if the times of Payment be ſeldomer, there muſt be more Money for the carrying on this part of Trade) we may ſuppoſe there is conſtantly amongſt them, one with another, or thoſe who are to pay them, always one Weeks Wages in ready Money. For it cannot be thought, that all, or moſt of the Labourers pay away all their Wages conſtantly, as ſoon as they receive it, and live upon Truſt till next Pay Day. This the Farmer and Tradeſ-

Tradeſman could not well bear, were it every Labourer's Caſe, and every one to be truſted: And therefore they muſt of neceſſity keep ſome Money in their Hands, to go to Market for Victuals, and to other Tradeſmen as poor as themſelves, for Tools; and lay up Money too to buy Cloaths, or pay for thoſe they bought upon Credit. Which Money thus neceſſarily reſting in their Hands, we cannot imagine to be, one with another, much leſs than a Weeks Wages, that muſt be in their Pockets, or ready in the Farmer's Hands. For he who employs a Labourer at a Shilling *per* Day, and pays him on Saturday Nights, cannot be ſuppoſed conſtantly to receive that ſix Shillings juſt the ſame Saturday: It muſt ordinarily be in his Hands one time with another, if not a whole Week, yet ſeveral Days before.

This was the ordinary Courſe, whil'ſt we had Money running in the ſeveral Channels of Commerce: But that now very much failing, and the Farmer not having Money to pay the Labourer, ſupplies him with Corn, which in this great Plenty the Labourer will have at his one Rate, or elſe not take it off his Hands for Wages. And as for the Workmen, who are employed in our Manufactures, eſpecially the Woollen one, theſe the Clothier, not having

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ving ready Money to pay, furniſhes with the neceſſaries of Life, and ſo trucks Commodities for Work, which, ſuch as they are, good or bad, the Workman muſt take at his Maſter's Rate, or ſit ſtill and ſtarve: Whil'ſt by this means, this new ſort of Ingroſſers or Foreſtallers, having the feeding and ſupplying this numerous Body of Workmen out of their Ware-houſes, (for they have now Magazines of all ſorts of Wares) ſet the Price upon the poor Landholder. So that the Markets now being deſtroyed, and the Farmer not finding vent there for his Butter, Cheeſe, Bacon, and Corn, *&c.* for which he was wont to bring home ready Money, muſt ſell it to theſe Ingroſſers, on their own Terms of Time and Rate; and allow it to their own Day-Labourers under the true Market-price. What kind of Influence this is like to have upon Land, and how this way Rents are like to be paid at Quarter-day, is eaſie to apprehend: And 'tis no wonder to hear every day of Farmers breaking, and running away. For if they cannot receive Money for their Goods at Market, 'twill be impoſſible for them, to pay their Landlord's Rent. If any one doubt whether this be ſo, I deſire him to enquire, how many Farmers in the *Weſt* are broke and gone ſince *Michaelmaſs* laſt.

Want

Want of Money being to this degree, works both ways upon the Landholder. For firſt, the ingroſſing Foreſtaller lets not the Money come to Market; but ſupplying the Workman, who is employed by him in Manufacture, with Neceſſaries, impoſes his Price, and Forbearance on the Farmer, who cannot ſell to the others. And the Labourer, who is employed by the Landholder in Husbandry, impoſes alſo his Rate on him, for the Commodities he takes. For there being a want of Day-Labourers in the Country, they muſt be humoured, or elſe they will neither work for you, nor take your Commodities for their Labour.

Secondly, as for the Landholder, ſince his Tenants cannot Coin their Rent juſt at Quarter-day, but muſt gather it up by degrees, and lodge it with them till Pay-day; or borrow it of thoſe, who have it lying by them, or do gather it up by degrees, which is the ſame thing, and muſt be neceſſarily ſo much Money for ſome time lying ſtill. For all, that is paid in great Sums, muſt ſomewhere be gathered up by the Retail Incomes of a Trade, or elſe lie ſtill too in great Sums, which is the ſame ſtop of Money, or a greater. Add to this, That to pay the Creditor, that lent him his Rent, he muſt gather up Money by degrees, as the Sale of his

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Commodities ſhall bring it in, and ſo makes a greater ſtop, and greater want of Money: Since the borowed Money that paid the Landholder the 25th of *March*, muſt be ſuppoſed to lye ſtill ſome time in the Creditor's hand, before he lent it the Tenant; and the Money, that pays the Creditor three Months after, muſt lye ſtill ſome time in the Tenant's. Nor does the Landlord pay away his Rent uſually, as ſoon as he receives it, but by degrees, as his occaſions call for it. All this conſider'd we cannot but ſuppoſe, that between the Landlord and Tenant there muſt neceſſarily be at leaſt a quarter of the Yearly Revenue of the Land conſtantly in their hands. Indeed conſidering, that moſt part of the Rents of *England* are paid at our *Lady-day* and *Michaelmas*, and that the ſame Money, which pays me my Rent from my Tenant the 25th of *March*, or thereabouts, cannot pay my next Neighbour his Rent from his Tenant at the ſame time, much leſs one more remote in another Country, it might ſeem requiſite to ſuppoſe half the yearly Revenue of the Land to be neceſſarily employed in paying of Rent. For to ſay that ſome Tenants break and pay not their Rent at all, and others pay not till two, three, four, five, ſix, *&c.* Months after Quarter-day, and ſo the Rent is not all

all paid at one time, is no more than to ſay, That there is Money wanting to the Trade. For if the Tenant fail the Landlord, he muſt fail his Creditor, and he his, and ſo on, till ſomebody break, and ſo Trade decay for want of Money. But ſince a conſiderable part of the Land of *England* is in the Owners Hands, who neither pay nor receive great Sums for it at a certain Day; and becauſe too, (which is the chief Reaſon) we are not to conſider here how much Money is in any one man's, or any one ſort of mens hands at one time; for that at other times may be diſtributed into other hands, and ſerve other parts of Trade; but how much Money is neceſſary to be in each man's hands all the Year round, taking one time with another, (*i. e.*) having Three hundred pounds in his Hand one month, is to be reckoned as One hundred pound in his Hand three months, (and ſo proportionably) I think we may well ſuppoſe a quarter of the Yearly Revenue to be conſtantly in the Landlords or Tenants Hands.

Here, by the by, we may obſerve, That it were better for Trade, and conſequently for every body, (for more Money would be ſtirring, and leſs would do the buſineſs) if Rents were paid by ſhorter Intervals than ſix months. For ſuppoſing I let a Farm at

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Fifty two pounds *per An.* if my Rent be paid half Yearly, there is required Twenty six pounds to be employed in the Payment of it in one entire Sum, (if it be paid well, and if it be not paid well, for want of so much Money to be spared to that purpose, there is so much want of Money, and Trade is still endamag'd by it) a great part whereof must necessarily lie still before it come out of my Tenants Chest to my Hands: If it be paid once a Quarter Thirteen pound alone will do it, and less Money is laid up for it, and stop'd a less while in its course: But should it be paid every Week, one single twenty Shillings will pay the Rent of Fifty two pounds *per Annum*, whence would follow this double benefit. First, That a great deal less Money would serve for the Trade of a Country. And Secondly, That less of the Money would lie still, the contrary whereof must needs happen, where growing Debts are to be paid at larger distances, and in greater Sums.

Thirdly, As for the Brokers, since they too must lay up the Money coming in by Retail, either to go to Market, and buy Wares, or to pay at the day appointed, which is often six Months, for those Wares which they have already, we cannot suppose them to have less by them, one with another, than One twentieth part of their yearly Returns.

Whether the Money be their own, or they be Indebted so much or more, it matters not, if it be necessary they should have constantly by them, comparing one time with another, at least One twentieth part of their yearly Return.

Indeed in some great Towns, where the Bankers are ready at hand to buy Bills, or any other way to lend Money, for short time at great *Interest*, there perhaps the Merchant is not forced to keep so much Money by him, as in other places, where they have not such a Supply: But if you consider, what Money to do this must necessarily be constantly lodged in the Bankers Hands the case will be much the same.

To these Sums, if you add, what part of the Money of a Country Scholars of all sorts, Women, Gamesters, and great Mens menial Servants, and all such that do not contribute at all to Trade, either as Landholders, Labourers, or Brokers, will unavoidably have constantly in their Hands, it cannot well be thought, that less than One Fiftieth part of the Labourers Wages, One Fourth part of the Landholders yearly Revenue, and one Twentieth part of the Brokers yearly Returns in ready Money, will be enough to drive the Trade of any Country. At least, to put it beyond exception low enough, it cannot be imagin'd

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gin'd that leſs than one moiety of this, *i. e.* leſs than One hundredth part of the Labourers yearly Wages, One Eighth part of the Landholders yearly Revenue, and One Fortieth part of the Brokers yearly Returns, in ready Money, can be enough to move the ſeveral Wheels of Trade, and keep up Commerce in that Life and Thriving poſture it ſhould be; and how much the ready Caſh of any Country is ſhort of this proportion, ſo much muſt the Trade be impair'd and hindred for want of Money.

But however theſe meaſures may be miſtaken, this is evident, that the multiplying of Brokers hinders the Trade of any Country, by making the Circuit, which the Money goes, larger, and in that Circuit more ſtops, ſo that the Returns muſt neceſſarily be ſlower and ſcantier, to the prejudice of Trade: Beſides that, they Eat up too great a ſhare of the Gains of Trade, by that means Starving the Labourer, and impoveriſhing the Landholder, whoſe Intereſt is chiefly to be taken care of, it being a ſettled unmoveable Concernment in the Commonwealth.

If this be ſo, it is paſt queſtion, that all Encouragement ſhould be given to Artificers; and things ſo order'd, as much as might be, that thoſe who make, ſhould alſo

ſo Vend and Retail out their own Commodities, and they be hindred as much as poſſible from paſſing here at home, through divers Hands to the laſt Buyer. Lazy and Unworking Shopkeepers in this being worſe than Gameſters, that they do not only keep ſo much of the Money of a Country conſtantly in their Hands, but alſo make the publick pay them for their keeping of it. Though Gaming too, upon the account of Trade (as well as other Reaſons) may well deſerve to be reſtrain'd: Since Gameſters, in order to their Play, keep great Sums of Money by them, which there lies Dead. For though Gameſters Money ſhift Maſters oftener than any, and is tumbled up and down with every caſt of a Die, yet as to the publick it lies perfectly ſtill, and no more of it comes into Trade, than they ſpend in Eating or Wearing.

Here too we may obſerve, how much Manufacture deſerves to be incourag'd: Since that part of Trade, though the moſt conſiderable, is driven with the leaſt Money, eſpecially if the Workmanſhip be more worth than the Materials. For to the Trade that is driven by Labour, and Handicrafts Men, One two and fiftieth part of the yearly Money paid them will be ſufficient: But to a Trade of Commodities of our bare Native growth, much greater proportion of Money is requir'd. Per-

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Perhaps it will be wondred, why having given ſome eſtimate (how wide I know not) of the Money neceſſary in the Hands of the Landholder, Labourer, and Broker, to carry on Trade, I have ſaid nothing of the Conſumer, whom I had mentioned before. To this I Anſwer. There are ſo few Conſumers, who are not either Labourers, Brokers, or Landholders, that they make a very inconſiderable part in the account. For thoſe who immediately depend on the Landholder, as his Children and Servants, come in under that title, being maintain'd by the Rent of his Lands; and ſo of the reſt.

By what has been ſaid, we may ſee what Injury the Lowering of *Intereſt* is like to do us by hindering Trade, when it ſhall either make the Foreigner call home his Money, or your own People backward to Lend, the Reward not being judged proportionable to the riſque.

There is another ſeeming Conſequence, of the reducing of Money to a low Price, which at firſt ſight has ſuch an appearance of truth in it, that I have known it impoſe upon very able Men, and I gueſs it has no ſmall Influence, at this time, in the promoting this alteration, and that is, That the lowering of *Intereſt* will raiſe the value of all other Things in proportion. For *Money*

Money being the *Counter-ballance* to all other Things purchaſable by it, and lying, as it were, in the oppoſite Scale of Commerce, it looks like a natural Conſequence, that as much as you take off from the value of Money, ſo much you add to the price of other Things, which are exchang'd for it; the raiſing of the price of any thing being no more but the addition to its value in reſpect of Money, or, which is all one, leſſening the value of Money. For Example: Should the value of Gold be brought down to that of Silver, One hundred Guineas would purchaſe little more Corn, Wool, or Land, than One hundred ſhillings, and ſo the *Value of Money* being brought lower, ſay they, the price of other Things will riſe; and the falling of *Intereſt* from Six pound to Four pound *per Cent.* is taking away ſo much of the price of Money, and ſo conſequently the leſſening its value.

The miſtake of this plauſible way of Reaſoning will be eaſily diſcovered, when we conſider that the *meaſure* of the value of Money, in proportion to any thing purchaſable by it, is the quantity of the ready Money we have, in Compariſon with the *quantity* of that thing and its *Vent*; or which amounts to the ſame things, The price of any Commodity riſes or falls, by the proportion of the number of *Buyers* and *Sellers*; This

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This rule holds Univerſally in all Things that are to be bought and Sold, bateing now and then an extravagant Phancy of ſome particular Perſon, which never amounts to ſo conſiderable a part of Trade as to make any thing in the account worthy to be thought an Exception to this Rule.

The Vent of any Thing depends upon its Neceſſity or Uſefulneſs, as Convenience, or Opinion guided by Phancy or faſhion ſhall determine.

The Vent of any Commodity comes to be increaſed or decreaſed as a greater part of the Running Caſh of the Nation is deſigned to be laid out by ſeveral People at the ſame time rather in that, than another, as we ſee in the change of Faſhions.

I ſhall begin firſt with the Neceſſaries or Conveniencies of Life; and the Conſumable Commodities ſubſervient thereunto; and ſhew, That the *Value of Money* in reſpect of thoſe depends only on the Plenty or Scarcity of Money in proportion to the Plenty and Scarcity of thoſe things, and not on what *Intereſt* ſhall by Neceſſity, Law, or Contract be at that time laid on the borrowing of Money: and then afterwards I ſhall ſhew that the ſame holds in Land.

There is nothing more confirmed by daily Experience, than that Men give any Portion of Money for whatſoever is abſolutely

lutely neceſſary, rather than go without it. And in ſuch things, the Scarcity of them alone makes their Prices. As for Example. Let us ſuppoſe half an Ounce of Silver, or half a Crown now in *England*, is worth a Buſhel of Wheat: But ſhould there be next Year a great ſcarcity of Wheat in *England*, and a proportionable want of all other Food, five Ounces of Silver would perhaps in Exchange purchaſe but one Buſhel of Wheat: So that Money would be then nine Tenths leſs worth in reſpect of Food, though at the ſame value it was before, in reſpect of other Things, that kept their former proportion, in their Quantity and Conſumption.

By the like proportions of Increaſe and Decreaſe, does the value of Things, more or leſs convenient, riſe and fall in reſpect of Money, only with this difference, that things abſolutely *neceſſary* for Life muſt be had at any Rate; but Things *convenient* will be had only as they ſtand in preference with other Conveniencies: And therefore in any one of theſe Commodities, the value riſes only as its quantity is leſs, and vent greater, which depends upon its being preferr'd to other Things in its Conſumption. For ſuppoſing that at the ſame time that there is a great ſcarcity of *Wheat*, and other Grain, there were a conſiderable quantity

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tity of *Oats*, Men no queſtion would give far more for Wheat than Oats, as being the healthier, pleaſanter, and more convenient Food: But ſince Oats would ſerve to ſupply that abſolute neceſſity of ſuſtaining Life, Men would not rob themſelves of all other Conveniencies of Life, by paying all their Money for Wheat, when Oats, that are cheaper, though with ſome inconvenience, would ſupply that Defect. It may then ſo happen at the ſame time, that half an Ounce of Silver, that the Year before would buy one Buſhel of Wheat, will this Year buy but one Tenth of a Buſhel: Half an Ounce of Silver, that the Year before would have bought three Buſhels of Oats, will this Year ſtill buy one Buſhel: And at the ſame time half an Ounce of Silver, that would the Year before have bought Fifteen pounds of Lead, will ſtill buy the ſame quantity. So that at the ſame time *Silver*, in reſpect of *Wheat*, is nine Tenths leſs worth than it was, in reſpect of *Oats* two Thirds leſs worth, and in reſpect of *Lead*, as much worth as before.

The fall therefore or riſe of *Intereſt*, making immediately by its change neither more nor leſs Land, Money; or any ſort of Commodity in *England*, than there was before, alters not at all the Value of Money, in reference to Commodities. Becauſe the mea-

meaſure of that is only the *Quantity* and *Vent*, which are not immediately chang'd by the Change of *Intereſt*. So far as the Change of *Intereſt* conduces in Trade to the bringing in or carrying out Money or Commodities and ſo in time to the varying their Proportions here in *England* from what it was before, ſo far the change of Intereſt as all other things that promote or hinder Trade may alter the Value of Money in reference to Commodities. But that is not in this place to be conſidered.

This is perfectly the *Value of Money in reſpect of Conſumable Commodities*: But the better to underſtand it in its full latitude; in reſpect both of conſumable Commodities, and Land too, we muſt conſider, Firſt, That the *Value of Land* conſiſts in this, That by its conſtant production of ſaleable Commodities it brings in a certain yearly Income. Secondly, the *Value of Commodities* conſiſts in this, That as portable and uſeful things, they by their Exchange or Conſumption, ſupply the Neceſſaries or Conveniencies of Life. Thirdly, In *Money* there is a double Value, anſwering to both of theſe, firſt as it is capable by its *Intereſt* to yield us ſuch a yearly Income: and in this it has the Nature of Land, (the Income of one being called *Rent*, of the other *Uſe*) only with this difference, That

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the Land in its Soil being different, as ſome fertile, ſome barren; and the Products of it very various, both in their Sorts, goodneſs and vent, is not capable of any fixed eſtimate by its quantity: But Money, being conſtantly the ſame, and by its *Intereſt* giving the ſame ſort of Product through the whole Country, is capable of having a fixed yearly Rate ſet upon it by the Magiſtrate; but Land is not. But though in the Uniformity of its legal Worth, One hundred pound of lawful Money being all through *England* equal in its current Value to any other One hundred pounds of lawful Money, (becauſe by vertue of the Law it will every where paſs for as much Ware or Debt, as any other Hundred pounds) is capable to have its yearly Hire valued better than Land: Yet in reſpect of the varying need, and neceſſity of Money, (which changes with the increaſe or decay of Money or Trade in a Country) it is as little capable to have its yearly Hire fixed by Law, as Land it ſelf. For were all the Land in *Rumney-Marſh*, Acre for Acre, equally good, that is, did conſtantly produce the ſame quantity of equally good Hay or Graſs, one as another, the Rent of it, under that Conſideration of every Acre being of an equal Worth, would be capable of being regulated by Law;

Law; and one might as well Enact, That no Acre of Land in *Rumney-Marſh* ſhall be let for above Forty Shillings *per An.* as that no Hundred pound, ſhall be let for above Four pounds *per An.* But no body can think it fit (ſince by reaſon of the equal Value of that Land it can) that therefore the Rent of the Land in *Rumney-Marſh* ſhould be Regulated by Law. For ſuppoſing all the Land in *Rumney-Marſh*, or in *England*, were all of ſo equal a Worth, that any one Acre, compared at the ſame time to any one other, were equally good in reſpect of its Product, yet the ſame Acre, compar'd with it ſelf in different times, would not in reſpect of Rent be of equal Value. And therefore it would have been an unreaſonable thing, if in the time of *Henry* 7. the Rent of Land in *Rumney-Marſh* had been ſettled by a Law, according to the judg'd Value of it at that time, and the ſame Law, limiting the Rent perhaps to 5 *s. per* Acre, have continued ſtill. The Abſurdity and Impracticableneſs of this every one ſees at the firſt Propoſal, and readily concludes within himſelf, that things muſt be left to find their own Price; and it is impoſſible in this their conſtant mutability for Human Foreſight to ſet Rules and Bounds to their conſtantly-varying *Proportion* and Uſe, which will always regulate their Value.

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They who conſider things beyond their Names, will find, That *Money*, as well as all other Commodities, is liable to the ſame Changes and Inequalities: Nay in this reſpect of the Variety of its *Value*, brought in by time in the Succeſſion of Affairs, the Rate of Money is leſs capable of being regulated by a Law in any Country than the Rent of Land. Becauſe to the quick Changes, that happen in Trade, this too muſt be added, That Money may be brought in, or carried out of the Kingdom, which Land cannot; and ſo that be truly worth 6 or 8 *per Cent.* this Year, which would yield but 4 the laſt.

2. *Money* has a *Value*, as it is capable by Exchange to procure us the Neceſſaries or Conveniencies of Life, and in this it has the Nature of a *Commodity*; only with this difference, That it ſerves us commonly by its Exchange, never almoſt by its Conſumption. But though the uſe Men make of Money be not in its Conſumption, yet it has not at all a more ſtanding ſettled Value in Exchange with any other thing, than any other Commodity has, but a more known one, and better fixed by Name, Number, and Weight, to enable us, to reckon, what the Proportion of Scarcity and Vent of one Commodity is to another. For ſuppoſing, as before, that half an Ounce

Ounce of Silver would laſt Year exchange for one Buſhel of Wheat, or for 15 *l.* weight of Lead; if this Year Wheat be Ten times ſcarcer, and Lead in the ſame quantity to its Vent as it was, is it not evident that half an Ounce of Silver will ſtill exchange for 15 *l.* of Lead, though it will exchange but for One Tenth of a Buſhel of Wheat; and he that has uſe of Lead will as ſoon take 15 *l.* weight of Lead, as half an Ounce of Silver, for One Tenth of a Buſhel of Wheat, and no more. So that if you ſay, that Money now is Nine Tenths leſs worth, than it was the former Year, you muſt ſay ſo of Lead too, and all other things, that keep the ſame Proportion to Money which they had before. The variation indeed is firſt and moſt taken notice in Money: Becauſe that is the univerſal meaſure by which People reckon, and uſed by every body in the valuing of all Things. For calling that half Ounce of Silver Half a Crown, they ſpeak properly, and are readily underſtood when they ſay, Half a Crown, or two Shillings and ſix Pence, will now buy One Tenth of a Buſhel of Wheat, but do not ſay, That 15 *l.* of Lead will now buy One Tenth of a Buſhel of Wheat, becauſe it is not generally uſed to this ſort of Reckoning: nor do they ſay Lead is leſs worth than it was, though in reſpect of Wheat

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Lead as well as Silver be Nine Tenths worſe than it was, as well as Silver; only by the Tale of Shillings we are better enabled to judge of it: Becauſe theſe are meaſures whoſe Ideas by conſtant uſe are ſetled in every Engliſh Man's mind.

This I ſuppoſe is the true *Value of Money* when it paſſes from one to another in Buying and Selling; where it runs the ſame Changes of higher and lower, as any other Commodity doth: For one equal quantity whereof you ſhall receive in Exchange more, or leſs of another Commodity at one time, than you do at another For a Farmer that carries a Buſhel of Wheat to Market, and a Labourer that carries Half a Crown, ſhall find that the Money of one, as well as Corn of the other, ſhall at ſome times purchaſe him more or leſs Leather or Salt, according as they are in greater Plenty and Scarcity one to another. So that in Exchanging Coin'd Silver for any other Commodity, (which is buying and ſelling) the ſame meaſure governs the Proportion you receive, as if you exchang'd Lead, or Wheat, or any other Commodity. That which regulates the Price, *i. e.* the quantity given for Money (which is called buying and ſelling) for an other Commodity, (which is called Bartring) is nothing elſe but their Quan-

Quantity in Proportion to their vent. If then lowering of *Uſe* makes not your Silver more *in Specie*, or your Wheat or other Commodities leſs, it will not have any Influence at all to make it exchange for leſs of Wheat, or any other Commodity, than it will have have on Lead, to make it exchange for leſs Wheat, or any other Commodity.

Money therefore in buying and ſelling being perfectly in the ſame Condition with other Commodities, and ſubject to all the ſame Laws of Value, let us next ſee *how* it comes to be *of the ſame Nature with Land*, by yielding a certain yearly Income, which we call *Uſe* or *Intereſt*. For Land produces naturally ſomething new and profitable, and of Value to Mankind; but Money is a barren thing, and produces nothing, but by Compact transfers that Profit that was the Reward of one Man's Labour into another Man's Pocket. That which occaſions this, is the *unequal Diſtribution* of Money; which Inequality has the ſame effect too upon Land, that it has upon Money. For my having more Money in my Hand than I can, or am diſpoſed to uſe in buying and ſelling, makes me able to lend: And another's want of ſo much Money as he could employ in Trade, makes him willing to borrow. But why

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then, and for what Consideration doth he pay *Use?* For the same Reason, and upon as good Consideration, as the Tenant pays Rent for your Land. For as the unqual Distribution of Land, (you having more than you can or will manure, and another less) brings you a Tenant for your Land; and the same unequal Distribution of Money, (I having more than I can or will employ, and another less) brings me a Tenant for my Money: So my Money is apt in Trade, by the Industry of the Borrower, to produce more than Six *per Cent.* to the Borrower, as well as your Land, by the Labour of the Tenant, is apt to produce more Fruits, than his Rent comes to; and therefore deserves to be paid for, as well as Land, by a Yearly Rent. For though the Usurer's Money would bring him in no Yearly profit, if he did not lend it, (supposing he employs it not himself) and so his Six *per Cent.* may seem to be the Fruit of another Man's Labour, yet he shares not near so much of the profit of another Man's Labour, as he that lets Land to a Tenant. For without the Tenants Industry (supposing as before, the owner would not manage it himself) his Land would yield him little or no Profit. So that the Rent he receives is a greater Portion of the Fruit of his

his Tenants Labour, than the *Use* is at Six *per Cent.* For generally he that borrows One thousand pounds at Six *per Cent.* and so pays Sixty pounds *per Annum Use*, gets more above his *Use* in one Year, by his Industry, than he that Rents a Farm of Sixty pounds *per Annum* gets in two, above his Rent, though his Labour be harder.

It being evident therefore, that he that has skill in Traffick, but has not Money enough to Exercise it, has not only reason to borrow Money to drive his Trade, and get a Livelihood; but as much Reason to pay *Use* for that Money; as he, who having skill in Husbandry but no Land of his own to employ it in, has not only reason to Rent Land, but to pay Money for the *Use* of it; It follows, that Borrowing Money upon *Use* is not only by the necessity of Affairs, and the Constitution of Humane Society, unavoidable to some Men, but that also to receive Profit for the Loan of Money, is as equitable and lawful, as receiving Rent for Land, and more tolerable to the Borrower, notwithstanding the Opinion of some over-scrupulous Men.

This being so, one would expect, that the rate of *Interest* should be the Measure of the value of Land in number of Years Purchase, for which the Fee is sold; For 100 *l. per Annum* being equal to 100 *l. per Annum*, and so to perpetuity.

and

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and 100 *l. per Annum* being the Product
of 1000 *l.* when *Intereſt* is at 10 *per Cent.*
of 1250 *l.* when *Intereſt* is at 8 *per Cent.*
of 1666 *l.* or thereabouts, when *Intereſt* is at 6 *per Cent.*
of 2000 *l.* when Money is at 5 *per Cent.*
of 2500 *l.* when Money is at 4 *per Cent.*

One would conclude, I ſay, that Land ſhould Sell in proportion to Uſe, according to theſe following Rates, *viz.*

When Money is at	10	*per Cent.* for	10	years purchaſe.
	8		12½	
	6		16⅔	
	5		20	
	4		25	

But Experience tells us, that neither in Queen *Elizabeth*, nor King *James* the Firſt Reigns, when *Intereſt* was at Ten *per Cent.* was Land Sold for Ten; or when it was at Eight *per Cent.* for twelve and an half half years purchaſe, or any thing near the low rate that high Uſe required (if it were true, that the rate of *Intereſt* govern'd the price of Land) any more than Land, now yields Twenty Five Years Purchaſe, becauſe a great part of the Monied Men will now let their Money upon good Security at Four *per Cent.* Thus we ſee in fact how little this Rule has held at home: And he that will look into *Holland*, will find, that the Purchaſe of Land was not raiſed there, when their Intereſt fell. This is certain, and

and paſt doubt, that the legal *Intereſt* can never regulate the price of Land, ſince it is plain, that the price of Land has never changed with it in the ſeveral Changes have been made in the rate of *Intereſt* by Law: Nor now that the rate of *Intereſt* is by Law the ſame through all *England*, is the price of Land every where the ſame, it being in ſome parts conſtantly ſold for four or five Years Purchaſe more than in others. Whether you or I can tell the Reaſon of this, it maters not to the Queſtion in hand: but it being really ſo, this is plain Demonſtration againſt thoſe, who pretend to advance and regulate the price of Land by a Law, concerning the *Intereſt* of Money.

But yet I will give you ſome of my Gueſſes, why the price of Land is not regulated (as at firſt ſight it ſeems it ſhould be) by the *Intereſt* of Money. Why it is not regulated by the *legal Uſe* is manifeſt, Becauſe the rate of Money does not follow the Standard of the Law, but the price of the Market; and Men not obſerving the legal and forced, but the Natural and Current *Intereſt* of Money, regulate their Affairs by that. But why the rate of Land does not follow the Current *Intereſt* of Money requires a farther Conſideration.

All Things that are Bought and Sold, raiſe and fall their price in proportion, as there are more Buyers or Sellers. Where there

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there are a great many Sellers to a few Buyers, there use what Art you will, the thing to be Sold will be cheap. On the other side, turn the Tables, and raise up a great many Buyers for a few Sellers, and the same thing will immediately grow dear. This Rule holds in Land as well as all other Commodities, and is the Reason, why in *England* at the same time, that Land in some places is at seventeen or eighteen Years Purchase, it is about others, where there are profitable Manufactures, at two or three and twenty Years Purchase: Because there (Men thriving and getting Money by their Industry, and willing to leave their Estates to their Children in Land, as the surest, and most lasting Provision, and not so liable to Casualties as Money in untrading or unskilful Hands) there are many Buyers ready always to Purchase, but few Sellers. For the Land thereabout being already possessed by that sort of Industrious and Thriving Men, they have neither need, nor will, to Sell. In such places of Manufacture, the Riches of the one not arising from the squandring and waste of another, (as it doth in other places where Men live lazily upon the product of the Land) the Industry of the People bringing in increase of Wealth from remote Parts, makes plenty of Money there without the impoverishing of their Neighbours.

And

And when the thriving Tradesman has got more, than he can well employ in Trade, his next Thoughts are to look out for a Purchase, but it must be a Purchase in the Neighbourhood, where the Estate may be under his Eye, and within convenient distance, that the Care and Pleasure of his Farm may not take him off from the Engagements of his Calling, nor remove his Children too far from him, or the Trade he breeds them up in. This seems to me the Reason, why in places, wherein thriving Manufactures have erected themselves, Land has been observed to Sell quicker, and for more Years Purchase than in other places, as about *Hallifax* in the North, *Taunton* and *Exeter* in the West,

This is that then, which makes *Land*, as well as other Things *dear*; plenty of Buyers, and but few Sellers: And so by the Rule of Contraries, plenty of Sellers and few Buyers makes *Land cheap*.

He that will justly estimate the value of any thing, must consider its quantity in proportion to its vent, for this alone regulates the Price. The value of any thing, compar'd with its self, or with a standing Measure, is greater, as its quantity is less in proportion to its vent: But in comparing it, or exchanging it with any other thing, the quantity and vent of that thing too must be allowed for in the computation

of

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of their Value. But becauſe the deſire of Money is conſtantly, almoſt every where the ſame, its vent varies very little, but as its greater ſcarcity enhanſes its Price, and increaſes the ſcramble, there being nothing elſe that does eaſily ſupply the want of it. The leſſening its quantity, therefore, always increaſes its Price, and makes an equal *portion* of it exchange for a greater of any other thing. Thus it comes to paſs, that there is no manner of ſettled proportion between the value of an Ounce of Silver, and any other Commodity: For either varying its quantity in that Country, or the Commodity changing its quantity in proportion to its vent, their reſpective values change, *i. e.* leſs of one will barter for more of the other: Though in the ordinary way of ſpeaking, 'tis only ſaid, that the price of the Commodity, not of the Money is changed. For example, half an Ounce of Silver in *England*, will exchange ſometimes for a whole Buſhel of Wheat, ſometimes for half, ſometimes but a quarter, and this it does equally, whether by *Uſe* it be apt to bring in to to the Owner Six in the Hundred of its own Weight *per Annum*, or nothing at all: It being only the change of the quantity of Wheat to its Vent, ſuppoſing we have ſtill the ſame Summ of Money in the Kingdom; or elſe the change of the quantity of

of our Money in the Kingdom, ſuppoſing the quantity of Wheat, in reſpect to its Vent be the ſame too, that makes the change in the Price of Wheat. For if you alter the quantity or vent on either ſide, you preſently alter the Price, but no other way in the World.

For it is not the Being, Adding, Increaſing or Diminiſhing of any good quality in any Commodity, that makes its Price greater or leſs, but only as it makes its quantity or vent greater or leſs, in proportion one to another. This will eaſily appear by Two or Three Inſtances.

1. The Being of any *good*, and uſeful *quality* in any thing neither increaſes its *Price*, nor indeed makes it have any Price at all, but only as it leſſens its quantity or increaſes its vent, each of theſe in proportion to one another. What more uſeful or neceſſary things are there to the Being or Well-being of Men, than Air and Water, and yet theſe have generally no Price at all, nor yield any Money: Becauſe their quantity is immenſly greater than their vent in moſt places of the World. But, as ſoon as ever Water (for Air ſtill offers it ſelf every where, without reſtraint or incloſure, and therefore is no where of any Price) comes any where to be reduced into any proportion to its conſumption, it begins preſently to have a Price,

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Price, and is sometimes sold dearer than Wine. Hence it is, that the best, and most useful things are commonly the cheapest; because, though their Consumption be great, yet the Bounty of Providence has made their production large, and suitable to it.

2. Nor does the Adding an excellency to any Commodity, raise its Price, unless it increase its Consumption. For suppose there should be taught a way (which should be published to the knowledge of every one) to make a Medicine of Wheat alone, that should infallibly Cure the *Stone*: 'Tis certain the discovery of this quality in that Grain, would give it an excellency very considerable: And yet this would not increase the Price of it one Farthing in Twenty Bushels, because its quantity or vent would not hereby, to any sensible degree, be alter'd.

3. Neither does the Increasing of any good quality, in any sort of things make it yield more. For though Teasels be much better this Year, than they were last, they are not one jot dearer, unless they be fewer too, or the consumption of them greater.

4. Nor does the lessening the good qualities of any sort of Commodity lessen its Price; which is evident in Hops, that are usually dearest those Years they are worst.

worst. But if it happen to be a Species of Commodity, whose defects may be supplyed by some other, the making of it worse does lessen its Price; because it hinders its Vent. For if Rye should any Year prove generally smutty or grown, no question it would yield less Money than otherwise, because the deficiency of that might be, in some measure, made up by Wheat, and other Grain. But if it be a sort of Commodity whose use no other known thing can supply, 'tis not its being better or worse, but its quantity and vent is that alone which regulates, and determines its value.

To apply this now to Money, as capable of different Rates of *Interest*. To Money considered in its proper use, as a Commodity passing in exchange from one to another, all that is done by *Interest*, is but the adding to it by agreement or publick Authority, a faculty, which naturally it has not, of increasing every Year Six *per Cent*. Now if publick Authority sink *Use* to Four *per Cent*. 'tis certain it diminishes this good quality in Money one Third. But yet this making the Money of *England* not one Farthing more than it was, it alters not the Measures upon which all changeable Commodities increase or sink their price, and so makes not Money Ex-

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change for leſs of any Commodity, than it would without this alteration of its *Intereſt*. If leſſening *Uſe* to Four *per Cent.* ſhould at all alter the quantity of Money, and make it leſs, it would make Money, as it has the Nature of a Commodity, dearer, *i. e.* a leſs quantity of Money would Exchange for a greater quantity of another Commodity, than it would before. This perhaps will appear a little plainer by theſe following particulars.

1. That the Intrinſick Natural worth of any Thing, conſiſts in its fitneſs to ſupply the Neceſſities or ſerve the Conveniencies of human Life; and the more neceſſary it is to our Being, or the more it contributes to our Well-being the greater is its worth: But yet,

2. That there is no ſuch Intrinſick Natural ſettled value in any Thing, as to make any aſſign'd quantity of it, conſtantly worth any aſſigned quantity of another.

3. The Marketable value of any aſſign'd quantities of two or more Commodities, are *pro hic & nunc*, equal, when they will Exchange one for another. As ſuppoſing one Buſhel of Wheat, two Buſhels of Barley, Thirty pound of Lead, and one Ounce of Silver, will now in the Market be taken one for another, they are then of equal worth: And our Coin being that which

which Engliſhmen reckon by, an Engliſhman would ſay, that now one Buſhel of Wheat, two Buſhels of Barley, thirty Pound of Lead, and one Ounce of Silver, were equally worth five Shillings.

4. The change of this Marketable value of any Commodity in reſpect of an other Commodity or in reſpect of a ſtanding common Meaſure, is not the altering of any Intrinſick value or quality in the Commodity; (for muſty and ſmutty Corn will Sell dearer at one time than the clean and ſweet at another) but the alteration of ſome proportion, which that Commodity bears to ſomething elſe.

5. This proportion in all Commodities, whereof Money is one, is the proportion of their quantity to the vent. The Vent is nothing elſe, but the paſſing of Commodities from one owner to another in Exchange; and is then call'd quicker, when a greater quantity of any ſpecies of Commodity, is taken off from the Owners of it, in an equal ſpace of time.

6. This Vent is regulated, *i. e.* made quicker or ſlower, as greater or leſs quantities of any Saleable Commodity are remov'd out of the way, and courſe of Trade; ſeparated from publick Commerce; and no longer lie within the reach of Exchange. For though any Commodity ſhould ſhift

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Hands never so fast, and be Exchanged from one Man to another; yet if they were not thereby exempted from Trade and Sale, and did not cease to be any longer Traffick, this would not at all make, or quicken their Vent. But this seldom or never happening, makes very little or no alteration.

7. Things are removed out of the Market or Hands of Commerce, and so their Vent altered three ways; 1. By Consumption, when the Commodity in its Use is destroy'd, as Meat, Drink, and Cloths, *&c.* all that is so consumed is quite gone out of the Trade of the World. 2. By Exportation; and all that is so carried away, is gone out of the Trade of *England*, and concerns Englishmen no more in the price of their Commodities among themselves for their own use, than if it were out of the World 3. By buying and laying up for a Man's private Use. For what is by any of these ways shut out of the Market, and no longer moveable by the Hand of Commerce, makes no longer any part of Merchantable Ware, and so in respect of Trade, and the quantity of any Commodity, is not more considerable than if it were not in being. All these three terminating at last in Consumption of all Commodities, (excepting only Jewels and Plate, and some few others which wear out

out but insensibly) may properly enough pass under that Name. Ingrossing too has some influence on the present Vent: But this incloising some considerable part of any Commodity, (for if the ingrossing be of all the Commodity, and it be of general Use, the price is at the will of the Ingrosser) out of the free common of Trade only for some time, and afterwards returning again to Sale, makes not usually so sensible and general an alteration in the Vent as the others do: But yet influences the price, and the Vent more, according as it extends its self to a larger portion of the Commodity, and Hoards it up longer.

8. Most other portable Commodities (excepting Jewels, Plate, *&c.*) decaying quickly in their Use, but Money being less consumed or increased, *i. e.* by slower Degrees removed from, or brought into the free Commerce of any Country, than the greatest part of other Merchandize; and so the proportion between its quantity and Vent, altering slower than in most other Commodities, it is commonly look'd on as a standing measure to judge of the value of all Things, especially being adapted to it by its Weight and Denomination in Coinage.

9. Money, whilst the same quantity of

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it is passing up and down the Kingdom in Trade, is really a standing measure of the falling and rising value of other Things in Reference to one another: and the alteration of price is truly in them only. But if you increase or lessen the quantity of Money current in Traffick in any place, then the alteration of value is in the Money: And if at the same time Wheat keep its proportion of Vent to quantity, Money to speak truly alters its worth, and Wheat does not, though it Sell for a greater or less price than it did before. For Money being look'd upon as the standing measure of other Commodities, Men consider and speak of it still, as if it were a standing measure, though when it has varied its quantity, 'tis plain it is not.

10. But the value or price of all Commodities, amongst which Money passing in Trade is truly one, consisting in proportion, you alter this, as you do all other proportions, whether you increase one, or lessen the other.

11. In all other Commodities, the Owners when they design them for Traffick, endeavour as much as they can to have them vented and gone, *i. e.* removed out of the reach of Commerce, by Consumption, Exportation, or laying up: But Money never lying upon Peoples Hands, or wanting Vent, (for any one may part with it in Exchange when he pleases;) the provident publick, and private care, is to keep it from Venting or Consuming, *i. e.* from Exportation which is its proper Consumption; and from Hoarding up by others, which is a sort of Ingrossing. Hence it is that other Commodities have sometimes a quicker, sometimes a slower Vent: For no body lays out his Money in them but according to the use he has of them, and that has bounds. But every body being ready to receive Money without bounds, and keep it by him, because it answers all things: Therefore the Vent of Money is always sufficient, or more than enough. This being so, its quantity alone is enough to regulate and determine its value, without considering any Proportion between its quantity and vent, as in other Commodities.

12. Therefore the lessening of *Use*, not bringing one Penny of Money more into the Trade or Exchange of any Country, but rather drawing it away from Trade, and so making it less, does not at all sink its Value, and make it buy less of any Commodity, but rather more.

13. That which raises the natural *Interest* of Money, is the same that raises the Rent of Land, (*i. e.*) its aptness to bring

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in Yearly to him that manages it, a greater Overplus of Income above his Rent, as a Reward to his Labour. That which causes this in Land is the greater quantity of its Product, in proportion to the same Vent of that particular Fruit, or the same quantity of Product, in proportion to a greater Vent of that single Commodity: but that which causes increase of Profit to the Borrower of Money, is the less quantity of Money, in proportion to Trade, or to the Vent of all Commodities, taken together, *& vice versa.*

14. The natural Value of Money, as it is apt to yield such an yearly Income by *Interest*, depends on the whole quantity of the then passing Money of the Kingdom, in proportion to the whole Trade of the Kingdom, (*i. e.*) the general Vent of all the Commodities. But the natural Value of Money, in exchanging for any one Commodity, is the quantity of the Trading Money of the Kingdom, design'd for that Commodity, in proportion to that single Commodity and its Vent. For though any single Man's Necessity and Want either of Money, or any *species* of Commodity, being known, may make him pay dearer for Money, or that Commodity: Yet this is but a particular Case, that does not at the same time alter this constant and general Rule. 15.

15. That supposing Wheat a standing Measure, that is, That there is constantly the same quantity of it in proportion to its Vent, we shall find Money to run the same variety of Changes in its Value, as all other Commodities do. Now that Wheat in *England* does come nearest to a standing Measure, is evident, by comparing Wheat with other Commodities, Money, and the Yearly Income of Land in *H.n.* 7, time and now. For supposing that *primo Hen.* 7. *N.* let 100 Acres of Land to *A.* for 6 *d. per An. per* Acre, Rack-rent; and to *B.* another 100 Acres of Land, of the same Soil and yearly worth with the former, for a Bushel of Wheat *per* Acre, Rack-rent, (a Bushel of Wheat about that time being probably sold for about 6 *d.*) it was then an equal Rent. If therefore these Leases were for Years yet to come, 'tis certain that he that paid 6 *d. per* Acre, would pay now 50 *s. per An.* and he that paid a Bushel of Wheat *per* Acre, would pay about 25 *l. per An.* which would be near about the yearly Value of the Land, were it to be let now. The reason whereof is this, That there being ten times as much Silver now in the World, (the Discovery of the *West-Indies* having made the Plenty) as there was then, it is Nine Tenths less worth now than it was at that time;

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time; that is, it will exchange for Nine Tenths less of any Commodity now, which bears the same proportion to its Vent as it did 200 Years since; which, of all other Commodities, Wheat is likeliest to do. For in *England*, and this part of the World, Wheat being the constant and most general Food, not altering with the Fashion, not growing by chance; but as the Farmers sow more or less of it, which they endeavour to proportion, as near as can be guessed, to the Consumption, abstracting the Over-plus of the precedent Year in their Provision for the next; and *vice versa*, it must needs fall out, that it keeps the nearest Proportion to its Consumption, (which is more studied and designed in this than other Commodities) of any thing, if you take it for 7 or 20 Years together: Tho' perhaps the Plenty or Scarcity of one Year, caused by the Accidents of the Season, may very much vary it from the immediately precedent, or following. Wheat therefore, in this part of the World, (and that Grain which is the constant general Food of any other Country) is the fittest Measure to judge of the altered Value of things in any long tract of Time: And therefore Wheat here, Rice in *Turkey*, &c. is the fittest thing to reserve a Rent in, which is designed to be constantly the same for

for all future Ages. But Money is the best Measure of the alter'd Value of things in a few Years: Because its Vent is the same, and its quantity alters slowly. But Wheat, or any other Grain, cannot serve instead of Money: Because of its Bulkiness and too quick Change of its quantity. For had I a Bond, to pay me 100 Bushels of Wheat next Year, it might be a Fourth part Loss or Gain to me; too great an Inequality and Uncertainty to be ventured in Trade. Besides the different Goodness of several Parcels of Wheat in the same Year.

16. That supposing any Island separate from the Commerce of the rest of Mankind, if Gold and Silver, or whatever else, (so it be lasting) be their Money, if they have but a certain quantity of it, and can get no more, that will be a steady standing Measure of the Value of all other things.

17. That if in any Country they use for Money any lasting Material, whereof there is not any more to be got, and so cannot be increas'd; or being of no other use, the rest of the World does not value it, and so it is not like to be diminished; this also would be a steady standing Measure of the Value of other Commodties.

18. That in a Country where they had such a standing Measure, any quantity of that Money (if it were but so much that every

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every body might have ſome) would ſerve to drive any proportion of Trade, whether more or leſs, there being Counters enough to reckon by, and the value of the Pledges being ſtill ſufficient, as conſtantly encreaſing with the Plenty of the Commodity. But theſe three laſt, being built on Suppoſitions that are not like to be found in the Practice of Mankind, ſince Navigation and Commerce have brought all parts acquainted with one another, and introduced the uſe of Gold and Silver Money into all Trading parts of the World; they ſerve rather to give us ſome light into the nature of Money, than to teach here a new Meaſure of Traffick. Though it be certain, that that part of the World, which bred moſt of our Gold and Silver, uſed leaſt of it in exchange, and uſed it not for Money at all.

19. That therefore in any Country that hath Commerce with the reſt of the World, it is almoſt impoſſible now to be without the uſe of Silver Coin; and having Money of that, and Accounts kept in ſuch Money, it is impoſſible to have any ſtanding, unalterable meaſure of the value of things. For whil'ſt the Mines ſupply to Mankind more than waſtes and conſumes in its uſe, the quantity of it will daily grow greater in reſpect of other Commodities, and its value leſs. 20. That

20. That in a Country that hath open Commerce with the reſt of the World, and uſes Money made of the ſame Materials with their Neighbours, any quantity of that Money will not ſerve to drive any quantity of Trade; but there muſt be a certain proportion between their *Money* and *Trade*. The reaſon whereof is this, becauſe to keep your *Trade* going without loſs, your Commodities amongſt you, muſt keep an equal, or, at leaſt, near the Price of the ſame Species of Commodities in the Neighbour Countries: Which they cannot do, if your *Money* be far leſs than in other Countries; for then, either your Commodities muſt be ſold very cheap, or a great part of your *Trade* muſt ſtand ſtill; there not being Money enough in the Country to pay for them (in their ſhifting of hands) at that high price, which the Plenty, and conſequently low Value of Money makes them at in another Country. For the Value of Money in general is the quantity of all the Money in the World, in proportion to all the Trade: But the value of Money in any one Country, is the preſent quantity of the Current Money in that Country, in proportion to the preſent Trade. Suppoſing then, that we had now in *England* but half as much Money, as we had ſeven Years ago, and yet had

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had ſtill as much yearly Product of Commodities, as many Hands to work them; and as many Brokers to diſperſe them, as before; and that the reſt of the World we Trade with, had as much Money, as they had before, (for 'tis likely they ſhould have more by our Moiety ſhared amongſt them) 'tis certain, that either half our *Rents* ſhould not be paid, half our *Commodities* not vented, and half our *Labourers* not imployed, and ſo half the *Trade* be clearly loſt; or elſe, that every one of theſe muſt receive but half the Money, for their Commodities and Labour, they did before, and but half ſo much as our Neighbours do receive fort he ſame Labour and the ſame natural Product, at the ſame time. Such a ſtate of Poverty as this, though it will make no ſcarcity of our Native Commodities amongſt us; yet it will have theſe ill conſequences.

1. It will make our Native Commodities vent very cheap.

2. It will make all Foreign Commodities very dear, both which will keep us Poor. For the Merchant making Silver and Gold his Meaſure, and conſidering what the Foreign Commodity coſts him (*i. e.* how many Ounces of Silver) in the Country where Money is more Plenty, *i. e.* Cheaper; and conſidering too, how many Ounces of Silver

ver it will yield him in another Country, will not part with it here, but for the ſame quantity of Silver, or as much as that Silver will buy here of our Commodity, which will be a great deal more than in another place. So that in all our exchange of Native for Foreign Commodities, we ſhall pay double the Value that any other Country does, where Money is in greater Plenty. This indeed will make a dearneſs, and, in time, a ſcarcity of Foreign Commodities; which is not the worſt inconvenience that it brings upon us, ſuppoſing them not abſolutely neceſſary. But,

3. It endangers the drawing away our People, both Handicrafts, Mariners, and Soldiers, who are apt to go where their Pay is beſt, which will always be where there is greateſt plenty of Money; and in time of War, muſt needs bring great diſtreſs.

21. Upon this Meaſure too it is, That the variation of exchange of Money, between ſeveral Countries, does ſomewhat depend. For it is certain, that one Ounce of Silver is always of equal value to another Ounce of Silver conſidered in its Intrinſick worth, or in reference to the univerſal Trade of the World: But 'tis not of the ſame value at the ſame time, in ſeveral parts of the World, but is of moſt worth

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worth in that Country where there is the leaſt Money, in proportion to its Trade: And therefore Men may afford to give 20 Ounces of Silver in one place, to receive 18 or 19 Ounces of Silver in another. But this is not all: To this then, (to find out the alteration of the exchange) the overballance of the Trade muſt be taken into conſideration. Theſe two together regulate the exchange in all the Commerce of the World, and in both the higher rate of exchange depends upon one and the ſame thing, *viz.* the greater plenty of Money in one Country, than in the other; Only with this difference, that where the overballance of Trade raiſes the exchange above the *Par*, there it is the plenty of Money, which private Merchants have in one Country, which they deſire to remove into another: But where the Riches of the Country raiſes the exchange above the *Par*, there it is the plenty of the Money in the whole Country. In one the *Merchant* has more Money (or Debts, which is all one) in a Foreign Country than his Trade there will employ, and ſo is willing to allow upon exchange to him abroad, that ſhall pay him ready Money at home, 1, 2, 3, *&c. per Cent.* more or leſs, proportionably as his or his Countrymens plenty of ready Money abroad, the danger of leaving it there,

there, or the difficulty of bringing it home in Specie, and his preſent need of Money at home is greater or leſs: In the other, the whole *Country* has more Money, than can well be imploy'd in the Trade thereof, or at leaſt, the proportion of the Money to the Trade is greater than in the Neighbouring Country, where the exchange is below the *Par*.

For, ſuppoſing the ballance of Trade to be equal between *England* and *Holland*, but that there is in *Holland* a greater plenty of Money, than in *England*, (which will appear by the lowneſs of the Natural *Uſe* in *Holland*, and the heighth of the Natural *Uſe* in *England*; and alſo by the dearneſs of Food and Labour in general in *Holland*, and the cheapneſs of it in *England*.) If *N.* has Ten thouſand pounds in *Holland*, which the greater Advantage he could make of it in *England*, either by *Uſe*, or *Purchaſe*, tempts him to transfer into *England*, 'tis probable he will give as much to a Merchant in *Holland* to pay him Ten thouſand pounds in *England*, as the enſurance at that time between *Holland* and *England* is worth. If this happen to be in a Country, where the Exportation of *Bullion* is Prohibited, he muſt pay the more: Becauſe his Venture, if he carry it in Specie, will be greater. And, upon this ground, perhaps, the Pro-

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hibiting the Exportation of Money out of *England*, under Penalties, may be of ſome uſe, by making the rate of the exchange greater to thoſe Countries, which Import upon us more, than they Export in Commodities; and ſo retain ſome part of the Money which their over-ballance of Trade would carry away from us, though after all, if we are over-ballanc'd in Trade it muſt go.

But, ſince the *Holland* Merchant cannot receive *N*'s Ten thouſand pounds in Money in *Holland*, and pay him Ten thouſand pounds in *England*, unleſs his over-ballance of Trade make *Engliſh*-Men indebted to him Ten thouſand pounds in Money, which he is not like to take in Commoditles. I think the over-ballance of Trade is that which chiefly raiſes the exchange in any Country, and that plenty of Money in any Country does it only for ſo much of the Money as is transfer'd either to be let out to *Uſe*, or to be ſpent there. And though Lending to Foreigners, upon *Uſe*, doth not at all alter the ballance of Trade between thoſe Countries, yet it does alter the exchange between thoſe Countries for ſo much as is lent upon *Uſe*, by not calling away the Money, that ſhould follow the over-ballance of Trade, but letting

ting it reſt there, as if it were accounted for; all one as if the ballance of Trade were for ſo much altered. But this being not much in compariſon of the general Traffick between two Nations, or at leaſt varying ſlower, the Merchant too regulating the exchange, and not the Uſurer. I ſuppoſe it is the preſent ballance of Trade, on which the exchange immediately and chiefly depends, unleſs ſome accident ſhall make a great deal of Money be remitted at the ſame time, from one place to another, which will for that time raiſe the exchange all one as an over-ballance of Trade; and indeed, when examin'd is generally very little *different* from it.

To be able to eſtimate the *Par* with the riſe and fall of the exchange, it is neceſſary to know the intrinſick value, *i. e.* how much Silver is in the Coins of the two Countries, by which you reckon and charge the Bill of Exchange.

Sir, *If I have been led a little too far from one thing to another, in the conſideration of Money, I beg your Pardon, hoping that theſe Particulars will afford ſome light to our preſent Subject.*

To return to the Price of Land, 'Tis evident by what has been above-ſaid, That the Years Purchaſe of Land do not increaſe with the fall of *Intereſt*, and the abating

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that good quality in Money of yielding Yearly Six *per Cent.* to Four, does not presently so sink its Value, in respect of Land, that One Third more is required in exchange: Falling of *Interest* from Six to Four, will not raise Land from Twenty to Thirty years Purchase. The rising and falling of the Price of Land, as of other things, depends much on the quantity of Land, set to Sale, compar'd with the quantity of Money design'd for that Traffick, or which amounts to the same thing, upon the number of Buyers and Sellers. For where there are many Sellers and few Purchasers, though Interest be lessened, Land will be cheap, as I have already shew'd. At least, this is certain, That making a Law to reduce *Interest*, will not raise the Price of Lands: It will only, by driving it more into the Bankers Hands, leave the Country barer of Money, whereby, if the price of Land about *London*, should be accidentally raised, that of remoter Countries would thereby have fewer Purchasers, and at lower Rates.

This being so, that the low rate of Land depends much on the great number of Sellers in proportion to Purchasers, the next thing to be inquir'd into, is, What makes plenty of Sellers? and to that the Answer is obvious, general *ill Husbandry*, and

and the consequence of it, *Debts*. If a neglect of Government and Religion, ill Examples, and depraved Education, have introduc'd Debauchery; and Art or Chance has made it fashionable for Men to live beyond their Estates, Debts will increase and multiply, and draw with them a necessity on Men, first of Incumbring, and then Selling their Estates. This is generally the cause why Men part with their Land: And I think there is scarce one of an hundred, that thinks of Selling his Patrimony, till Mortgages have pretty well Eat into the Freehold; and the weight of growing Debts force a Man, whether he will or no, out of his Possessions. When almost is there ever a clear and unincumbred Estate set to Sale? 'Tis seldom a thriving Man turns his Land into Money to make the greater advantage: The Examples of it are so rare, that they are scarce of any Consideration in the number of Sellers.

This I think may be the Reason, why in Queen *Elizabeth's* days (when Sobriety, Frugality, and Industry, brought in daily Increase, to the growing Wealth of the Kingdom) Land kept up its Price, and Sold for more Years Purchase, than corresponded to the *Interest* of Money, then busily imploy'd in a thriving Trade, which

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made the natural *Intereſt* much higher than it is now, as well as the Parliament then ſet it higher by Law.

On the contrary ſide, what makes ſcarcity of Purchaſers?

1. The ſame Reaſon, *Ill Husbandry*. When the Tradeſman lives up to the heighth of his Income, and the vanity of Expences either drains the Merchants Coffers, or keeps them from over-flowing, he ſeldom thinks of Purchaſing. Buying of Land is the reſult of a full and ſatiated Gain: And Men in Trade ſeldom think of laying out their Money upon Land, till their Profit has brought them in more, than their Trade can well employ; and their idle Bags cumbring their Counting Houſes, put them upon emptying them on a Purchaſe.

2. Another thing that makes a ſcarcity of Buyers of Land, are doubtful and ill Titles: Where theſe are frequent and fatal, one can no more expect, that Men, who have Money, ſhould be forward to Purchaſe, than Ships richly laden to venture themſelves amongſt Rocks and Quick-ſands. 'Tis no wonder ſuch Seas ſhould not be much frequented, where the Examples, and remains of daily Wrecks, ſhew the folly, and hazard of the Venture, in the number of thoſe who have Miſcarried.

3. A

3. A general decay of Trade diſcourages Men from Purchaſing: For this threatens an Univerſal Poverty, which is ſure to fall firſt and heavieſt upon Land. The Merchant who furniſhes the improvident Land-holder, will not fail to have Money for his Wares with Gain, whether the Kingdom get by his Trade or no; and he will keep his Money rather employed in Trade, which brings him in profit, (for the Merchant, may get by a Trade that makes the Kingdom Poor) than lay it out in Land, whoſe Rents he ſees ſinking, and foreſees by the courſe of Trade, is likely to continue on to do ſo: When a Nation is running to decay and ruin, the Merchant, and Monied Man, do what you can, will be ſure to ſtarve laſt: Obſerve it where you will, the decays that come upon, and bring to Ruin any Country, do conſtantly firſt fall upon the Land: And though the Country Gentleman, (who uſually ſecurely relies upon ſo much a Year as was given in at his Marriage Settlement, and thinks his Land an unmoveable Fund for ſuch an Income) be not very forward to think ſo: Yet this nevertheleſs is an undoubted truth, that he is more concern'd in Trade, and ought to take a greater care, that it be well manag'd, and preſerv'd, than even the Merchant himſelf. For he will cer-

 tainly

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tainly find, when a decay of Trade has carried away one part of our Money out of the Kingdom, and the other is kept in the Merchant and Tradesman's Hands, that no Laws he can make, nor any little Arts of Shifting Property amongst our selves, will bring it back to him again; but his Rents will fall, and his Income every day lessen, till general Industry, and Frugality join'd to a well order'd Trade, shall restore to the Kingdom the Riches and Wealth it had formerly.

This by the way, if well consider'd might let us see, that *Taxes*, however contriv'd, and out of whose Hand soever immediately taken, do in a Country, where their great Fund is in Land, for the most part terminate upon Land. Whatsoever the People is chiefly maintained by, that the Government supports it self on: Nay, perhaps it will be found, that those *Taxes* which seem least to affect Land, will most surely of all other, fall the Rents. This would deserve to be well considered in the raising of *Taxes*, lest the neglect of it bring upon the Country Gentleman an Evil which he will be sure quickly to feel, but not be able very quickly to remedy. For Rents once fallen are not easily raised again. A *Tax* laid upon Land seems hard to the Landholder, because it is so much Money

ney going visibly out of his Pocket: And therefore as an ease to himself, the Landholder is always forward to lay it upon Commodities. But if he will throughly consider it, and examine the Effects, he will find he Buys this seeming Ease at a very dear rate: And though he pays not this Tax immediately out of his own Purse, yet his Purse will find it by a greater want of Money there at the end of the year, than that comes to, with the lessening of his Rents to boot; which is a settled and lasting evil, that will stick upon him beyond the present Payment.

To make this clear, let us suppose in the present State of Affairs in *England*, that the Rents of *England* are Twelve Millions, and that the Charge and Necessities of the Government requires a supply of Three Millions from the Parliament, which is laid on Land. Here is one fourth part of his Yearly Income goes immediately out of the Landlords and Landholders Pocket. This is a Burthen very apt to be felt. The Country Gentleman, who actually pays the Money out of his Pocket, or finds it deducted out of his Rent at Quarter-day for *Taxes*, sees and very sensibly observes what goes thus out of his Estate. But though this be a Quarter of his yearly Income, and out of an Estate of Four hundred

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dred pounds a Year, the publick *Tax* now openly takes away One hundred: Yet this influences not at all the yearly Rent of the Land, which the Rack-renter, or under Tenant pays: It being the same thing to him, whether he pays all his Rent to the King, or his Landlord, or half, or a quarter, or none at all to the King; the Case is all one to him, what Hand receives his Rent, when due: So Trade flourishes, and his Commodities go off well, he will be able to pay his Rent on. This lessens not any more the Value of his Farm, than an high or a low chief Rent does paid out of it to the Lord of the Fee: The Tenant's Bargain and Profit is the same, whether the Land be charg'd, or not charg'd with an Annuity payable to another Man. We see this in College Leases, where though the College Tenant pays for it to the College some years five times as much as he does others, upon the varying Rate of Corn: Yet the Under Tenant feels not this Alteration in the least, nor finds a Reason to have his Rent abated, because a greater part of it is diverted from his Landlord. All this is but changing the Hand, that receives the Rent, without any influence at all upon the yearly Value of the Estate; which will not be let for one Penny more or less to the Renter, however,

ever, or amongst whomsoever, the Rent he pays, be divided. From hence it is evident, That *Taxes* laid on Land do not in the least make Rents fall.

But suppose, to shift off the Burthen from the Land, some Country Gentlemen should think fit to raise these three Millions upon Commodities, to let the Land go free. First, it is to be consider'd, That since the publick Wants require three Millions, (for that we supos'd for Argument sake; let it be three Millions, or one Million, that's all one;) and so much must go into the King's Coffers; or else the Necessities of the Government will not be supplied; That for raising these three Millions on Commodities, and bringing so much into the *Exchequer*, there must go a great deal more than three Millions out of the Subjects Pockets. For a *Tax* of that nature cannot be levied by Officers, to watch every little Rivulet of Trade, without a great Charge, especially at first trial. But supposing no more Charge in raising it, than of a Land *Tax*, and that there are only three Millions to be paid, 'tis evident that to do this out of Commodities, they must to the Consumer be raised a quarter in their Price; so that every thing, to him that uses it, must be a quarter dearer. Let us see now who at long run must pay this

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this quarter, and where it will light. 'Tis plain, the Merchant and Broker, neither will nor can; for if he pays a quarter more for Commodities than he did, he will sell them at a Price proportionably raised. The poor Labourer and Handicraftsman cannot: For he just lives from hand to mouth already, and all his Food, Clothing and Utensils, costing a quarter more than they did before, either his Wages must rise with the Price of things, to make him live; or else, not being able to maintain himself and Family by his Labour, he comes to the Parish; and then the Land bears the Burthen a heavier way. If the Labourer's Wages be rais'd in proportion to the encreas'd Rates of things, the Farmer, who pays a quarter more for Wages, as well as all other things, whilst he sells his Corn and Wool, either at the same rate, or lower, at the Market, (since the Tax laid upon it makes People less forward to buy) must either have his Rent abated, or else break and run away in his Landlord's Debt: And so the yearly Value of the Land is brought down. And who then pays the Tax at the Years end, but the Landlord: When the Tenant, not able to raise his Rent by his Commodities, either runs away in his Landlord's Debt, or cannot be continued in the Farm without abatement

ment of Rent? For when the yearly charge in his Farm is greater by the increase of the Labourers Wages, and yet his product Sells cheaper by reason of the Tax laid on his Commodities; how will the Farmer be able to make up his Rent at Quarter-Day? For this may be worth our Notice, that any *Tax* laid on Foreign Commodities in *England*, raises its price, and makes the Importer get more for his Commodity; But on the contrary a *Tax* laid on your Native Product, and home-made Commodities, lessens their price, and makes them yield less to the first Seller.

The Reason whereof is plain. For the Merchant Importing no Commodity but what the necessity, or fashionable Wantonness of your People gives him *Vent* for, will not only proportion his Gain, to the Cost and Risque which he has been at before Landing; but will expect profit of his Money paid here, for any Tax laid on it; and take advantage from thence to raise his price above what his *Tax* comes to; and if he cannot do that, he will Trade no more in that Commodity. For it being not the Product of his Farm, he is not tied to bring it to Market, if he finds its price not answer his Expectation there, but turns himself to other Wares, which he finds your Markets take off better.

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ter. A Merchant will never continue to Trare in Wares, which the change of Fashion, or Humour, amongst your People, has made less vendible, though he may be sometimes caught by a sudden alteration. But that seldom happens in the course of Trade, so as to influence the great bulk of it. For things of Necessity must still be had, and things of Fashion will be had as long as Men have Money or Credit, whatever Rates they cost, and the rather because they are dear. For it being Vanity not Use that makes the Expensive Fashion of your People, the Emulation is, who shall have the finest, that is, the dearest things, not the most convenient or useful. How many things do we value or buy, because they come at dear rates from *Japan* and *China*, which if they were our own Manufacture or Product, common to be had, and for a little Money, would be contemned and neglected? Have not several of our own Commodities offered to Sale at reasonable Rates been despised, and the very same eagerly bought and brag'd of, when sold for *French* at a double Price? You must not think therefore that the raising their Price will lessen the *Vent* of Fashionable Foreign Commodities amongst you, as long as Men have any way to purchase them, but rather increase

crease it. *French Wine* is become a Modish Drink amongst us, and a Man is asham'd to Entertain his Friend, or almost to Dine himself without it. The Price is in the Memory of Man rais'd from 6 *d.* to 2 *s.* and does this hinder the Drinking of it? No, the quite contrary, a Man's way of Living is commended, because he will give any Rate for it: And a Man will give any Rate rather than pass for a poor Wretch, or Penurious Curmudgeon, that is not able or knows not how to live well, nor use his Friends civilly. *Fashion* is for the most part nothing but the Ostentation of Riches, and therefore the high price of what serves to that, rather increases than lessens its *Vent*. The contest and glory is in the Expence, not the Usefulness of it; and People are then thought, and said to live well, when they can make a shew of rare and foreign things, and such as their Neighbours cannot go to the Price of.

Thus we see how Foreign Commodities fall not in their Price by *Taxes* laid on them, because the Merchant is not necessitated to bring to your Market any but Fashionable Commodities, and those go off the better for their high rate. But on the contrary your Landholder being forced to bring his Commodities to Market, such as his Land and Industry affords them,

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them, common and known things, must sell them there at such price as he can get, This the buyer knows; and these home-bred Commodities being seldom, the Favourites of your People, or any farther acceptable, than as great conveniency recommends them to the Vulgar, or downright necessity to all, as soon as a *Tax* is laid on them, every one makes as sparing a use of them as he can, that he may save his Money for other necessary, or credible Expences, whereby the price they yield the first Seller is mightily abated, and so the yearly value of the Land, which produces them, lessen'd too.

If therefore the laying of *Taxes* upon Commodities does, as it is evident, affect the Land, that is out at Rack-rent, it is plain it does equally affect all the other Land in *England* too, and the Gent. will, but the worst way, increase their own Charges, that is by lessening the Yearly Value of their Estates, if they hope to ease their Land, by charging Commodities. It is in vain in a Country whose great Fund is Land, to hope to lay the publick charge of the Government on any thing else; there at last it will terminate. The Merchant (do what you can) will not bear it, the Labourer cannot, and therefore the Landholder must: And whether he were best

best do it, by laying it directly, where it will at last settle, or by letting it come to him by the sinking of his Rents, which when they are once fallen every one knows are not easily raised again, let him consider.

Holland is brought as an instance of laying the Charge of the publique upon Trade, and 'tis possible (excepting some few small Free Towns) the only place in the World that could be brought to favour this way. But yet when examin'd will be found to shew the quite contrary, and be a clear Proof, that lay the *Taxes* how you will, Land every where, in proportion, bears the greater share of the burthen. The publick Charge of the Government, 'tis said, is, in the *United Provinces*, laid on Trade. I grant it is, the greatest part of it; But is the Land Excus'd or Eas'd by it? By no means, but on the contrary so loaded, that in many places half, in others a quarter, in others one eighth of the Yearly value does not come into the owners Pocket: And if I have not been misinformed, the Land in some places will not pay the *Taxes*: So that we may say, that the Charge of the Government came not upon Commodities till the Land could not bear it. The burthen unavoidably settles upon the Land first, and when it has pressed it so, that it can yield no more, Trade must be

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brought in aid to help to ſupport the Government rather than let all ſink: But the firſt ſtreſs is always upon Land, and as far as that will reach, it is unavoidably carried, lay your *Taxes* how you will. 'Tis known what a ſhare of the publick charges of the Government is ſupported by the Trade of *Amſterdam* alone, as I remember that one Town pays Thirty-ſix in the Hundred of all the publick *Taxes* raiſed in the United Provinces. But are the Lands of *Guelderland* eas'd by it? Let any one ſee in that Country of Land more than Trade, what they make clear of their Revenues, and whether the Country Gentleman there grow rich on their Land, whilſt the Merchant having the *Taxes* laid on his Commerce is impoveriſh'd? On the contrary *Guelderland* is ſo low and out of Caſh, that *Amſterdam* has been fain for many Years to lay down the *Taxes* for them, which is, in effect, to pay the *Taxes* of *Guelderland* too.

Struggle and contrive as you will, lay your *Taxes* as you pleaſe, the Traders will ſhift it off from their own Gain; the Merchants will bear the leaſt part of it, and grow poor laſt. In *Holland* it ſelf, where Trade is ſo loaded, who, I pray, grows richeſt, the Land-holder or the Trader? Which of them is pinch'd, and wants Money

ney moſt? A Country may thrive, the Country Gentleman grow rich, and his Rents encreaſe (for ſo it has been here) whilſt the Land is *Taxed*: But I challenge any one to ſhew me a Country, wherein there is any conſiderable publick Charge raiſed, where the Land does not moſt ſenſibly feel it, and in proportion bear much the greater part of it.

We muſt not therefore impute the falling of the Rents, or of the price of Land, to high *Intereſt*; Nor, if ill Husbandry has waſted our Riches, hope by ſuch kind of Laws to raiſe them to their former value. I humbly conceive we ſhall in vain endeavour it by the fall of *Intereſt*. The number of Buyers muſt be increaſed, and Sellers leſſen'd, which muſt be done by other ways, than regulating of *Intereſt*, or elſe the Landed-man will neither find Chapmen for his Land, nor for the Corn that grows on it, at the rate he deſires.

But could an Act of Parliament, bring down *Intereſt* to Four *per Cent.* and the lowering of that immediately raiſe the Purchaſers Fine from 20 to 25 Years Purchaſe; yet it may be doubted, whether this be fit to be made into a Law, becauſe it would be of no advantage to the Kingdom. For what profit would it be to the Nation to make a Law, that he who

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ſells Land ſhould inſtead of Four have Five hundred pounds of the Purchaſer? This indeed a little alters the diſtribution of the Money, we have amongſt us Engliſhmen here at home, but neither helps to continue what we have, nor brings in more from abroad: Which being the only concernment of the Kingdom, in reference to its Wealth, is apt to be ſuppoſed by us without doors to be the only care of a Parliament. For it matters not, ſo it be here amongſt us, whether the Money be in *Thomas* or *Richards* Hands, provided it be ſo order'd, that, whoever has it, may be encouraged to let it go into the current of Trade, for the improvement of the general ſtock, and wealth of the Nation.

As this Increaſe of the Fine in the purchaſe of Land is not an advantage to the Kingdom, ſo neither is it to the Landholder, who is the perſon, that bearing the greateſt part of the burthens of the Kingdom, ought, I think, to have the greateſt care taken of him, and enjoy as many Privileges, and as much Wealth, as the favour of the Law can (with regard to the Publick-weal) confer upon him. But pray conſider: The raiſing the Price of Land in Sale by increaſing the number of Years Purchaſe to be paid for it, gives the advantage not to the Landholder, but to him that

that ceaſes to be ſo. He that has no longer the Land has the more Money, and he who has the Land is the poorer. The true advantage of the Landholder is, that his Corn, Fleſh, and Wool, ſell better, and yield a greater price; this indeed is a profit, that benefits the owner of the Land, and goes along with it: It is this alone raiſes the Rent, and makes the Poſſeſſor richer: and this can only be done by increaſing our Wealth, and drawing more Money into *England*, which the falling of *Intereſt*, and thereby (if it could effect it) raiſing the Purchaſe of Land is ſo far from doing, that it does viſibly and directly one way hinder our increaſe of Wealth, that is, by hindring Foreigners to come here, and buy Land, and ſettle amongſt us. Whereby we have this double loſs; Firſt we loſe their Perſons, increaſe of People being the increaſe both of Strength and Riches. Secondly we loſe ſo much Money. For tho' whatever an Engliſhman gives to another for Land, though raiſed to Forty Years Purchaſe, be not one Farthing advantage to the Kingdom; yet whatever a Foreigner, who purchaſes Land here, gives for it, is ſo much every Farthing clear gainto the Nation: For that Money comes clear in, without carrying out any thing for it, and is every Farthing of it as perfect Gain

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to the Nation as if it drop'd down from the Clouds.

But farther, if consideration be to be had only of Sellers of Land, the lowering of *Interest* to Four *per Cent.* will not be in their favour, unless, by it, you can raise Land to Thirty Years Purchase, which is not at all likely: And I think no Body by falling of *Interest* to Four *per Cent.* hopes to get Chapmen for their Land at that Rate. Whatsoever they have less, if Law can regulate *Interest*, they lose of their value of Land, Money being thus abased. So that the Landedman will scarce find his account neither by this Law, when it comes to trial. And at last, I imagine, this will be the result of all such Attempts, that Experience will shew, that the price of Things will not be regulated by Laws, though the endeavours after it will be sure to prejudice and inconvenience Trade, and put your Affairs out of Order.

If this be so, that *Interest* cannot be regulated by Law, or that if it could, yet the reducing of it to Four *per Cent.* would do more harm than good: What then should there (will you say) be no Law at all to regulate *Interest*? I say not so. For,

1. It is necessary that there should be a stated Rate of *Interest*, that in Debts and Forbearances, where Contract has not set-

led it between the Parties, the Law might give a Rule, and Courts of Judicature might know what Damages to allow. This may, and therefore should, be Regulated

2. That in the present current of running Cash, which now takes its course almost all to *London*, and is Ingrossed by a very few Hands in Comparison, young Men, and those in Want, might not too easily be exposed to Extortion and Oppression; and the dextrous and combining Money Jobbers not have too great and unbounded a Power, to Prey upon the Ignorance or Necessity of Borrowers. There would not be much danger of this, if Money were more equally distributed into the several quarters of *England*, and into a greater number of Hands, according to the Exigences of Trade.

If Money were to be hired, as Land is; or to be had as Corn, or Wool, from the Owner himself; and known good security be given for it, it might then probably be had at the Market (which is the true) Rate, and that rate of *Interest* would be a constant gauge of your Trade and Wealth. But when a kind of Monopoly, by consent, has put this general Commodity into a few Hands, it may need Regulation, though what the stated Rate of *Interest* should be in the constant change of Affairs,

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fairs, and flux of Money, is hard to determine. Poſſibly it may be allowed as a reaſonable Propoſal, that it ſhould be within ſuch Bounds, as ſhould not on the one ſide quite Eat up the Merchants, and Tradeſman's Profit, and diſcourage their Induſtry; nor on the other hand ſo low, as ſhould hinder Men from Riſquing their Money in other Mens Hands, and ſo rather chuſe to keep it out of Trade, than venture it upon ſo ſmall profit. When it is too high, it ſo hinders the Merchants gain, that he will not Borrow; when too low, it ſo hinders the Monied Man's profit, that he will not Lend; and both theſe ways it is a hinderance to Trade.

But this being perhaps too general, and looſe a Rule, let me add, that if one would conſider Money and Land alone, in relation one to another, perhaps it is now at Six *per Cent.* in as good a proportion as is poſſible, Six *per Cent.* being a little higer than Land, at Twenty Years Purchaſe, which is the Rate pretty near, that Land has generally carried in *England*, it never being much over nor under. For ſuppoſing 100 *l.* in Money, and Land of 5 *l. per Annum*, be of equal value, which is Land at Twenty Years Purchaſe: 'Tis neceſſary for the making their value truly equal, that they ſhould produce an equal Income, which

which the 100 *l.* at 5 *l. per Cent* Intereſt is not likely to do.

1. Becauſe of the many, and ſometimes long intervals of Barrenneſs, which happen to Money, more than Land. Money at *Uſe*, when return'd into the Hands of the Owner, uſually lies dead there, till he gets a new Tenant for it, and can put it out again; and all this time it produces nothing. But this happens not to Land, the growing product whereof turns to account to the Owner, even when it is in his Hands, or is allow'd for by the Tenant, antecedently to his entring upon the Farm. For though a Man that Borrows Money at *Midſummer*, never begins to pay his *Intereſt* from our *Lady-Day*, or one moment backwards, yet he who Rents a Farm at *Midſummer*, may have as much reaſon to begin his Rent from our *Lady-Day*, as if he had then entred upon it.

2. Beſides the dead intervals of ceaſing Profit, which happen to Money more than Land, there is another Reaſon, why the Profit and Income of Money let out, ſhould be a little higher than that of Land; and that is, becauſe Money out at *Intereſt* runs a greater Riſque, than Land does. The Borrower may break, and run away with the Money, and then not only the *Intereſt* due, but all the future Profit, with the

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the Principal, is loſt for ever. But in Land a Man can loſe but the Rent due, for which uſually too the Stock upon the Land is ſufficient ſecurity: And if a Tenant run away in Arrear of ſome Rent, the Land remains, that cannot be carried away, or loſt. Should a Man Purchaſe good Land in *Middleſex* of 5 *l. per Annum*, at Twenty Years Purchaſe, and other Land in *Runney-marſh*, or elſewhere of the ſame Yearly value, but ſo ſituated, that it were in danger to be ſwallowed of the Sea, and be utterly loſt, it would not be unreaſonable, that he ſhould expect to have it under Twenty Years Purchaſe; ſuppoſe Sixteen and an half. This is to bring it to juſt the caſe of Land at Twenty Years Purchaſe, and Money at Six *per Cent.* where the uncertainty of ſecuring ones Money may well be allowed that advantage of greater Profit; and therefore perhaps the legal *Intereſt* now in *England* at Six *per Cent.* is as reaſonable and convenient a Rate as can well be ſet by a ſtanding Rule, eſpecially if we conſider that the Law requires not a Man to pay Six *per Cent.* but ties up the Lender from taking more. So that if ever it falls of it ſelf, the Monied-man is ſure to find it, and his *Intereſt* will be brought down to it.

High *Intereſt* is thought by ſome a Prejudice to Trade: But if we look back, we

we ſhall find, that *England* never throve ſo well, nor was there ever brought into *England* ſo great an increaſe of Wealth ſince, as in Queen *Elizabeth*'s and King *James* I. and King *Charles* I. time, when Money was at Ten and Eight *per Cent.* I will not ſay high *Intereſt* was the cauſe of it. For I rather think that our thriving Trade was the Cauſe of high *Intereſt*, every one craving Money to employ in a profitable Commerce. But this I think I may reaſonably infer from it, That lowering of *Intereſt* is not a ſure way to improve either our Trade or Wealth.

To this I hear ſome ſay. That the *Dutch*, Skilful in all Arts of promoting Trade, to out-do us in this, as well as all other Advancements of it, have obſerved this Rule, *viz.* That when we fell *Intereſt* in *England* from Ten to Eight, they preſently ſunk *Intereſt* in *Holland* to Four *per Cent.* and again, when we lower'd it to Six they fell it to Three *per Cent.* thereby to keep the Advantage which the lowneſs of *Intereſt* gives to Trade. From whence theſe Men readily conclude, That the falling of *Intereſt* will advance Trade in *England*. To which I anſwer.

1. That this looks like an Argument, rather made for the preſent Occaſion, to miſlead thoſe who are credulous enough to

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to ſwallow it, than ariſing from true Reaſon, and matter of Fact. For if lowering of *Intereſt* were ſo advantageous to Trade, why did the *Dutch* ſo conſtantly take their meaſures only by us, and not as well by ſome other of their Neighbours, with whom they have as great or greater Commerce than with us? This is enough at firſt ſight to make one ſuſpect this, to be Duſt only raiſed, to throw in Peoples eyes, and a Suggeſtion made to ſerve a Purpoſe. For,

2. It will not be found true, That when we abat'd *Intereſt* here in *England* to Eight, the *Dutch* ſunk it in *Holland* to Four *per Cent.* by Law; or that there was any Law made in *Holland* to limit the Rate of *Intereſt* to Three *per Cent.* when we reduced it in *England* to Six. It is true, *John de Witt*, when he managed the Affairs of *Holland*, ſetting himſelf to leſſen the publick Debt, and having actually paid ſome, and getting Money in a readineſs to Pay others, ſent notice to all the Creditors, That thoſe who would not take Four *per Cent.* ſhould come and receive their Money. The Creditors finding him in earneſt, and knowing not how otherwiſe to employ their Money, accepted his Terms, and changed their Obligations into Four *per Cent.* whereas before they were at Five, and ſo (the great Loans

Loans of the Country being to the State) it might be ſaid in this ſenſe, That the Rate of *Intereſt* was reduced lower at that time: But that it was done by a Law, forbidding to take higher *Intereſt* than Four *per Cent.* that I deny, and require any one to ſhew. Indeed upon good Security one might lately have borrowed Money in *Holland* at Three, and Three and an half *per Cent.* but not by vertue of any Law, but the natural Rate of *Intereſt*. And I appeal to the Men learned in the Law of *Holland*, whether laſt Year (and I doubt not but it is ſo ſtill) a Man might not lawfully lend his Money for what *Intereſt* he could get, and whether in the Courts he ſhould not recover the *Intereſt* he contracted for, if it were Ten *per Cent.* So that if Money be to be borrowed by honeſt and reſponſible Men, at Three, or Three and an half *per Cent.* it is not by the force of Statutes and Edicts; but by the natural Courſe of things, which will always bring *Intereſt* upon good Security low, where there is a great deal of Money to be lent, and little good Security, in proportion, to be had. *Holland* is a Country where the Land makes a very little part of the Stock of the Country. Trade is their great Fund; and their Eſtates lie generally in Money: So that all, who are not Traders, generally ſpeaking, are Lenders:

Of

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Of which there are so many whose Income depends upon *Interest*, that if the States were not mightily in Debt, but paid every one their Principal, instead of the Four *per Cent. Use*, which they give, there would be so much more Money than could be used, or would be ventured in Trade, that Money there would be at Two *per Cent.* or under, unless they found a way to put it out in Foreign Countries.

Interest, I grant these Men, is low in *Holland*: But it is so not as an effect of Law, or the politick Contrivance of the Government, to promote Trade; but as the Consequence of great Plenty of ready Money, when their *Interest* first fell. I say when it first fell: For being once brought low, and the Publick having borrowed a great part of private Mens Money, and continuing in Debt, it must contine so though the Plenty of Money, which first brought *Interest* low, were very much decay'd, and a great part of their Wealth were really gone. For the Debt of the State affording to the Creditors a constant Yearly Income, that is look'd on as a safe Revenue, and accounted as valuable as if it were in Land; and accordingly they buy it one of another; and whether there be any Money in the publick Coffers or no, he, who has to the value of Ten thousand pounds owing him from

from the States, may sell it every day in the Week, and have ready Money for it. This Credit is so great an advantage to private Men, who know not else what to do with their Stocks, that were the Sates now in a condition to begin to pay their Debts, the Creditors, rather than take their Money out to lie dead by them, would let it stay in, at lower *Interest*, as they did some Years since, when they were call'd on to come and receive their Money. This is the state of *Interest* in *Holland*: Their plenty of Money, and paying their publique Debts, some time since lowered their *Interest*. But it was not done by the command and limitation of a Law, nor in consequence of our reducing it here by Law to Six *per Cent.* For I deny, that there is any Law there yet, to forbid lending of Money for above Three, or Six, or Ten *per Cent.* Whatever some here suggest, every one there may hire out his Money as freely as he does any thing else, for what rate he can get; and the Bargain being made, the Law will inforce the Borrower to pay it.

I grant low *Interest*, where all Men consent to it, is an advantage to Trade, if Merchants will regulate their Gains accordingly, and Men be perswaded to lend to them: But can it be expected, when the Publique gives Seven, or Eight, or Ten

per

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per Cent. that private Men, whose Security is certainly no better, shall have for Four? And can there be any thing stranger, than that the same Men who look on, and therefore allow high *Use* as an encouragement to lending to the *Chequer*, should think low *Use* should bring Money into Trade? The States of *Holland* some few Years since, paid but Four *per Cent.* for the Money they owed: If you propose them for an example, and *Interest* be to be regulated by a Law, try whether you can do so here, and bring Men to lend it to the Publique at that Rate. This would be a benefit to the Kingdom, and abate a great part of our publique Charge. If you cannot do that, confess, that 'tis not the Law in *Holland* has brought the *Interest* there so low, but something else, and that which will make the States, or any body else pay dearer now, if either their Credit be less, or Money there scarcer.

An infallible sign of your decay of Wealth is the falling of Rents, and the raising of them would be worth the Nations Care: For in that, and not in the falling of *Interst* lies the true advantage of the Landed-man, and with him of the Publick. It may be therefore not besides our present business, to enquire into the cause of the falling of Rents in *England.*

1. Either

1. Either the Land is grown Barrener, and so the Product is less, and consequently the Money to be received for that Product is less. For it is evident that he whose Land was wont to produce 100 Bushels of Wheat *communibus annis*, if by long Tillage, and Husbandry it will now produce but 50 Bushels, the Rent will be abated half. But this cannot be suppos'd general.

2. Or the Rent of that Land is lessen'd. 1. Because the use of the Commodity ceases: As the Rents must fall in *Virginia*, were taking of Tobacco forbid in *England.* 2. Or because something else supplies the room of that Product: As the rate of Copis-lands will fall upon the discovery of Coal Mines. 3. Or, because the Markets are supplied with the same Commodity, cheaper from another place. As the breeding Countries of *England* must needs fall their Rents, by the importation of *Irish* Cattle. 4. Or, because a Tax laid on your Native Commodities, makes what the Farmer sells, cheaper; and Labour, and what he buys dearer,

3. Or, the Money in the Country is less. For the exigencies and uses of Money not lessening with its quantity, and it being in the same proportion to be imploy'd and distributed still in all the parts of its circulation, so much as its quantity is less-

 sen'd,

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ſen'd, ſo much muſt the ſhare of every one, that has a right to this Money, be the leſs; whether he be Landholder, for his Goods; or Labourer, for his Hire; or Merchant, for his Brokage. Though the Landholder uſually finds it firſt. Becauſe Money failing, and falling ſhort, People have not ſo much Money as formerly to lay out, and ſo leſs Money is brought to Market, by which the price of things muſt neceſſarily fall. The Labourer feels it next. For when the Landholder's Rent falls, he muſt either bate the Labourer's Wages, or not imploy, or not pay him; which either way makes him feel the want of Money. The Merchant feels it laſt. For though he ſell leſs, and at a lower rate, he buys alſo our Native Commodities, which he Exports, at a lower rate too: and will be ſure to leave our Native Commodities unbought, upon the Hands of the Farmer, or Manufacturer, rather than Export them to a Market, which will not afford him Returns with Profit.

If one Third of the Money imployed in Trade were lock'd up, or gone out of *Engglaind*, muſt not the Landholders neceſſarily receive one Third leſs for their Goods, and conſequently Rents fall; A leſs quantity of Money by one Third being to be diſtributed amongſt an equal number of Re-

Receivers? Indeed, People not perceving the Money to be gone, are apt to be jealous one of another; and each ſuſpecting anothers inequality of Gain to rob him of his ſhare, every one will be imploying his skill, and power, the beſt he can, to retrieve it again, and to bring Money into his Pocket in the ſame plenty as formerly. But this is but ſcrambling amongſt our ſelves, and helps no more againſt our want, than the pulling off a ſhort Coverlet will, amongſt Children, that lye together, preſerve them all from the Cold. Some will ſtarve, unleſs the Father of the Family provide better, and enlarge the ſcanty Covering. This pulling and conteſt is uſually between the Landed-man and the Merchant. For the Labourer's ſhare, being ſeldom more than a bare ſubſiſtence, never allows that body of Men time or opportunity to raiſe their Thoughts above that, or ſtruggle with the Richer for theirs, (as one common *Intereſt*,) unleſs when ſome common and great Diſtreſs, uniting them in one univerſal Ferment, makes them forget Reſpect, and emboldens them to carve to their Wants with armed force: And then ſometimes they break in upon the Rich, and ſweep all like a deluge. But this rarely happens but in the mal-adminiſtration of neglect'd or miſ-manag'd Government.

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The usual struggle and contest, as I said before, in the decays of Wealth and Riches, is between the *Landed Man* and the *Merchant*, with whom I may here join the *Monied Man*. The *Landed Man* finds himself aggrieved, by the falling of his Rents, and the streightning of his Fortune; whilst the Monied Man keeps up his Gain, and the Merchant thrives and grows rich by Trade. These he thinks steal his Income into their Pockets, build their Fortunes upon his Ruin, and Ingross more of the Riches of the Nation than comes to their share. He therefore endeavours, by Laws, to keep up the value of *Lands*, which he suspects lessened by the others excess of Profit: But all in vain. The cause is mistaken, and the remedy too. 'Tis not the *Merchants* nor *Monied Man's* Gains that makes Land fall: But the want of Money and lessening of our Treasure wasted by extravagant Expences, and a mis-manag'd Trade, which the Land always first feels. If the *Landed Gentleman* will have, and by his example make it fashionable to have, more *Claret*, *Spice*, *Silk*, and other Foreign Consumable Wares, than our Exportation of Commodities does exchange for; Money must unavoidably follow to ballance the Account, and pay the Debt. And therefore I fear that another

other Proposal, I hear talked of, to hinder the Exportation of *Money* and *Bullion*, will shew more our need of care to keep our Money from going from us, than a way and method, how to preserve it here.

'Tis Death in *Spain* to export Money: And yet they, who furnish all the World with Gold and Silver, have least of it amongst themselves. *Trade* fetches it away from that lazy and indigent People, notwithstanding all their artificial and forced contrivances to keep it there. It follows *Trade* against the rigour of their Laws; and their want of Foreign Commodities makes it openly be carried out at Noon-Day. Nature has bestowed Mines on several parts of the World: But their Riches are only for the Industrious and Frugal. Whomever else they visit, 'tis with the Diligent and Sober only they stay. And if the Vertue, and provident way of Living of our Ancestors (content with our Native conveniences of Life, without the costly Itch after the Materials of Pride and Luxury from abroad) were brought in fashion and countenance again amongst us; this alone would do more to keep, and increase our Wealth, and inrich our Land, than all our Paper helps about *Interest*, *Money*, *Bullion*, *&c.* which however eagerly we

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may catch at, will not, I fear, without better Husbandry, keep us from ſinking, whatever contrivances we may have recourſe to. 'Tis with a *Kingdom*, as with a *Family*. Spending leſs than our own Commodities will pay for, is the ſure and only way for the Nation to grow Rich. And when that begins once ſeriouſly to be conſider'd, and our faces and ſteps are in earneſt turn'd that way, we may hope to have our Rents riſe, and the publick Stock thrive again. Till then, we in vain, I fear, endeavour with noiſe, and weapons of Law, to drive the Wolf from our one, to one anothers Doors: The Breed ought to be extirpated out of the Iſland. For Want, brought in by ill management, and nurſed up by expenſive Vanity, will make the Nation Poor, and ſpare no body.

If Three Millions were neceſſary for the carrying on the Trade of *England*, whereof One Million were for the Landholder, to maintain him; another were for the payment of the Labourer and Handicraftſman; and the Third were the ſhare of the Brokers, coming to them for their care and pains in diſtributing; If One Million of this Money were gone out of the Kingdom, muſt not there be One Third leſs to be ſhared amongſt them for

for the product of their Land, their Labour and their Diſtribution? I do not ſay they will feel it at the ſame time. But the Landholder having nothing, but what the Product of his Land will yield; and the Buyer according to the Plenty or Scarcity of Money he has, always ſetting the Price upon what is offered to Sale; The Landholder muſt be content to take the Market-Rate, for what he brings thither, which always following the ſcarcity or plenty of Money. If any part of our Money be gone, he is ſure firſt to find it in the price of his Commodities. For the Broker and Merchant, though he Sell cheaper, yet he Buys cheaper too: And he will be ſure to get by his Returns, or let alone a Commodity, which will not produce him Gain: And whatſoever is ſo alone, and left upon hands, always turns to the Landholders loſs.

Suppoſing that of our Woollen Manufacture, Foreign Markets took off one half, and the other half were conſumed amongſt our ſelves: If a ſenſible part, (as One Third) of our Coin were gone, and ſo Men had equally One Third leſs Money than they had (for, 'tis certain, it muſt be *tantamount*, and what I 'ſcape of One Third leſs, another muſt make up) it would follow, That they would have leſs to lay out in Cloaths, as well

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well as other things, and so would either wear them longer, or pay less for them. If a Clothier finds a want of Vent, he must either Sell cheaper or not at all: If he Sells cheaper, he must also pay less, both for Wool and Labour: And if the Labourer hath less Wages, he must also pay less for *Corn*, *Butter*, *Cheese Flesh*, or else forbear some of these quite. In all which cases, the Price of *Wool*, *Corn*, *Flesh*, and the other Products of Land are brought down, and the Land bears the greatest part of the loss. For where-ever the Consumption or Vent of any Commodity is stopt, there the Stop continues on till it comes to the Landholder. And where-ever the Price of any Commodity begins to fall, how many Hands soever there be between that and the Landholder, they all take reprisals one upon another, till at last it comes to the Landholder; and there the abatement of Price, of any of his Commodities, lessens his Income, and is a clear loss. The Owner of Land, which produces the Commodity, and the last Buyer, who consumes it, are the two extreams in Commerce. And though the falling of any sort of Commodity in the Landholder's Hand, does not prove so to the last consumer, the Arts of intervening Brokers and Ingrossers keeping up the Price to their own advantage: Yet

Yet whenever want of Money, or want of desire in the consumer, make the Price low, that immediately reaches the first Producer: No body between having any Interest to keep it up.

Now, as to the two first causes of falling of *Rents*, falling of *Interest* has no Influence at all. In the latter, it has a great part: Because it makes the Money of *England* less, by making both *English*-Men and Foreigners withdraw or with-hold their Money. For that which is not let loose into *Trade*, is all one whil'st Hoarded up, as if it were not in Being.

I have heard it brought for a reason, why *Interest* should be reduced to Four *per Cent*. *That thereby the Landholder, who bears the burthen of the Publick Charge, may be, in some degree eased by falling of* Interest.

This Argument will be put right, if you say it will ease the Borrower, and lay the loss on the Lender: But it concerns not the Land in general, unless you will suppose all Landholders in Debt. But I hope, we may yet think that Men in *England*, who have Land, have Money too; and that Landed Men, as well as others, by their providence and good Husbandry, accommodating their Expences to their Income, keep themselves from going backwards in the World.

That

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That which is urged, as most deserving consideration and remedy in the case, is, *That it is hard and unreasonable, that one, who has Mortgaged half his Land, should yet pay* Taxes *for the whole, whil'st the Mortgagee goes away with the clear profit of an high* Interest. To this I answer,

1. That if any Man has run himself in Debt, for the Service of his Country, 'tis fit the Publick should reimburse him, and set him free. This is a care, that becomes the Publick Justice; That Men, if they receive no Rewards, should, at least, be kept from Suffering, in having Served their Country. But I do not remember the Polity of any Nation, who altered their Constitution, in favour of those, whose mismanagement had brought them behind-hand; possibly as thinking the Publick little beholding to those, who had misemployed the Stock of their Country, in the excess of their private Expences, and, by their Example, spread a fashion that carries ruin with it. Mens paying Taxes of Mortgaged Lands, is a punishment for ill-husbandry, which ought to be discouraged: But it concerns very little the Frugal and the Thrifty.

2. Another thing to be said in reply to this, is, That it is with Gentlemen in the Country, as with Tradesmen in the City.

City. If they will own Titles to greater Estates than really they have, it is their own faults, and there is no way left to help them from Paying for them. The Remedy is in their own hands, to discharge themselves when they please. And when they have once Sold their Land, and paid their Debts, they will no longer pay Taxes, for what they own, without being really theirs. There is another way also, whereby they may be relieved, as well as a great many other inconveniencies remedied; and that is by a *Registry*: For if Mortgages were Registred, Land Taxes might reach them, and order the Lender to pay his proportion.

I have met with Patrons of Four *per Cent.* who (amongst many other fine things they tell us of) affirm, *That if* Interest *were reduced to Four* per Cent. *then some Men would, borrow Money at this low Rate, and pay their Debts; Others would borrow more than they now do, and improve their Land; Others would borrow more, and imploy it in Trade and Manufacture.* Gilded words indeed, were there any thing substantial in them! These Men talk, as if they meant to shew us, not only the Wisdom, but Riches of *Solomon*, and would make Gold and Silver as common, as the Stones in the Street: But at last, I fear, 'twill be but Wit without Money

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ney; and, I wish it amount to that. 'Tis without question, That could the Country-man, and the Tradesman take up Money cheaper, than now they do, every Man would be forward to Borrow, and desire, that he might have other Mens Money to imploy to his advantage. I confess, those who contend for Four *per Cent.* have found out a way, to set Mens Mouths a watering for Money at that Rate, and to increase the number of the Borrowers in *England*; if any body can imagine it would be an advantage to increase them. But to answer all their fine Projects, I have but this one short question to ask them: Will Four *per Cent.* increase the number of the Lenders? If it will not, as any Man at the very first hearing, will shrewdly suspect it will not, then all the plenty of Money these Conjurers bestow upon us, for *Improvement of Land*, *Paying of Debts*, and *Advancement of Trade*, is but like the Gold and Silver, which Old Women believe, other Conjurers bestow sometimes, by whole Lapfuls, on poor credulous Girls, which, when they bring to the light, is found to be nothing but wither'd Leaves; and the Possessors of it are still as much in want of Money as ever.

Indeed I grant it would be well for *England*, and I wish it were so, that the plenty of

of Money were so great amongst us, that every Man could borrow as much as he could use in Trade, for Four *per Cent.* nay, that Men could borrow as much as they could imploy for Six *per Cent.* But even at that Rate, the Borrowers already are far more than the Lenders. Why else doth the Merchant upon occasion, pay Six *per Cent.* and often above that rate for Brokage? And why doth the Country Gentleman of One thousand pounds *per Annum* find it so difficult, with all the security he can bring, to take up a Thousand pound? All which proceeds from the scarcity of Money, and bad Security; two Causes, which will not be less powerful to hinder Borrowing, after the lowering of *Interest*: and I do not see, how any one can imagine that reducing *Use* to Four *Per Cent.* should abate their force; or how lessening the Reward of the Lender, without diminishing his Risque, should make him more forward and ready to Lend. So that these Men, whilst they talk, that at Four *per Cent.* Men would take up, and imploy more Money to the Publick advantage, do but pretend to multiply the number of Borrowers among us, of which it is certain we have too many already. Whilst they thus set Men a longing for the Golden days of Four *per Cent.* methinks they use the poor

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poor indigent Debtor, and needy Tradesman, as I have seen pratling Jack-Daws do sometimes their young, who kawing and fluttering about the Nest, set all their young ones a gaping, but having nothing in their empty Mouths but Noise and Air, leave them as hungry as before.

'Tis true these Men have found out by a cunning project, how, by the restraint of Law, to make the price of Money One Third cheaper, and then they tell *John a Nokes*, that he shall have Ten thousand pounds of it to employ in Merchandise, or Cloathing; and *John a Stiles* shall have Twenty thousand pounds more to pay his Debts; and so distribute this Money as freely as *Dego* did his Legacies, which they are to have, *even where they can get it.* But till these Men can instruct the forward Borrowers where they shall be furnished, they have perhaps done something to increase Mens desire, but not made Money one jot easier to come by. And till they do that, all this sweet gingling of Money in their Discourses goes just to the Tune of, *If all the World were Oatmeal.* Methinks these Undertakers, whil'st they have put Men in hopes of Borrowing more plentifully at easier Rates, for the supply of their Wants and Trades, had done better to have bethought themselves of a way, how Men

Men need not Borrow upon *Use* at all: For this would be much more advantageous, and altogether as Feisible. It is as easie to distribute Twenty pair of Shooes amongst Thirty Men, if they pay nothing for them at all, as if they paid 4 *s.* a pair. Ten of them (notwithstanding the Statute Rate should be reduced from 6 *s.* to 4 *s.* a pair) will be necessitated to sit still Barefoot, as much, as if they were to pay nothing for Shooes at all. Just so it is in a Country, that wants Money in proportion to Trade. Is is as easie to contrive how every Man shall be supplied with what Money he needs (*i. e.* can imploy in *improvement of Land, paying his Debts, and Returns of his Trade*) for nothing, as for Four *per Cent.* Either we have already more Money than the Owners will Lend, or we have not. If part of the Money which is now in *England*, will not be Lent at the rate *Interest* is at present at, will Men be more ready to Lend, and Borrowers be furnished for all those brave Purposes more plentifully, when Money is brought to Four *per Cent.*? If People do already lend all the Money they have, above their own occasions, whence are those, who will borrow more at Four *per Cent.* to to be supplied? Or is there such plenty of Money, and scarcity of Borrowers, that there needs the reducing of *Interest* to Four *per Cent.* to bring Men to take it? All

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All the imaginable ways of increasing Money in any Country, are these two: Either to dig it in Mines of our own, or get it from our Neighbours. That Four *per Cent.* is not of the nature of the *Divining-rod*, or *Virgula Divina*, able to discover Mines of Gold and Silver, I believe will easily be granted me. The way of getting from Foreigners, is either by force, borrowing, or trade. And whatever ways besides these, Men may fansie, or propose, for increasing of Money, (except they intend to set up for the Philosophers Stone) would be much the same with a Distracted Man's device that I knew, who, in the beginning of his Distemper first discover'd himself to be out of his Wits, by getting together, and boiling a great number of Groats, with a design, as he said, to make them *plim*, *i. e.* grow thicker. That Four *per Cent.* will Raise Armies, Discipline Soldiers, and make Men Valiant, and fitter to conquer Countries, and inrich themselves with the Spoils, I think was never pretended. And that it will not bring in more of our Neighbours Money upon Loan, than we have at present among us, is so visible in its self, that it will not need any Proof; the contenders for Four *per Cent.* looking upon it as an undeniable Truth, and making use of it as an Argument

ment to shew the advantage it will be to the Nation, by lessening the *Use* paid to Foreigners, who upon falling of *Use* will take home their Money. And for the last way of increasing our Money, by promoting of Trade, how much lowering of *Interest* is the way to that, I have, I suppose, shew'd you already.

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Having lately met with a little Tract, Intituled A Letter to a Friend concerning Usury, *Printed this present year* 1690; *which gives in short, the Arguments of some Treatises Printed many years since, for the lowering of* Interest: *It may not be amiss, briefly to consider them.*

1. A *High* Interest *decays Trade. The advantage from* Interest *is greater than the Profit from Trade, which makes the rich Merchants give over, and put out their Stock to* Interest, *and the lesser Merchants Break.*

Answ. This was Printed in 1621, when *Interest* was at 10 *per Cent.* And whether *England* had ever a more flourishing Trade, than at that time, must be left to the judgment of those, who have consider'd the growing Strength and Riches of this Kingdom in Q. *E.* and King *J.* the 1st Reigns. Not that I impute it to high *Interest*, but to other Causes I have mention'd, wherein Usury had nothing to do. But if this be thought an Argument now in 1690, when the legal *Interest* is 6 *per Cent*, I desire those, who think fit to make use of it, to name

name those *rich Merchants*, who have *given over and put out their Stocks* to Interest.

2. Interest *being at* 10 per Cent. *and in* Holland *at* 6; *our Neighbour Merchants undersel us.*

Answ. The legal *Interest* being here now at 6 *per Cent.* and in *Holland* not limited by Law, our Neighbour Merchans undersel us, because they live more frugally, and are content with less profit.

3. *Interest being lower in* Holland *than in* England, *their Contributions to War, works of Piety, and all Charges of the State, are cheaper to them than to us.*

Answ. This needs a little Explication. *Contributions* greater or less, I understand: but *Contributions cheaper or dearer*, I confess I do not. If they manage their Wars and Charges cheaper than we, the blame is not to be laid on high, or low *Interest.*

4. Interest *being so high, prevents the building of Shipping, which is the strength and safety of our Island, most Merchant Ships being built in* Holland.

Answ. Though this Argument be now gone, such Ships being Prohibited by a Law, I will help the Author to one as good. The *Dutch* buy our Rape-seed, make it into Oil, bring it back to us, and sell it with advantage. This may be as well said to be from high *Interest* here, and

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low there. But the Truth is, the Industry and Frugality of that People, makes them content to work cheaper, and sell at less profit than their Neighbours, and so get the Trade from them.

5. *The high Rate of Usury makes Land sell so cheap, being not worth more than* 14 *or* 15 *Years Purchase; whereas in* Holland, *where* Interest *is at* 6, *it is worth above* 25. *So that a low* Interest *raises the Price of Land. Where Money is dear Land is cheap.*

Answ. This Argument plainly confesses, That there is something else regulates the Price of Land, besides the Rate of *Interest*; else when Money was at 10 *per Cent.* here, Land should have been at 10 Years Purchase, whereas he confesses it then to have been at 14 or 15. One may suppose, to favour his *Hypothesis*, he was not forward to speak the most of it. And *Interest*, as he says, being at 6 *per Cent.* in *Holland*, Land there should have Sold by that Rule for Sixteen and an half Years Purchase, whereas he says it was worth about Twenty five. And Mr. *Manly* says, (*p.* 33.) *That Money in* France *being at* 7 per Cent. *Noble Land sells for* 34 *and* 35 *Years Purchase, and ordinary Land for* 25. So that the true Conclusion from hence is, not what our Author makes, but this; That 'tis not the legal *Interest*, but something else, that governs

verns the Rate of Land. I grant his Position, That *where Money is dear, Land is cheap*, and *vice versâ*. But it must be so by the natural, not legal *Interest*. For where Money will be lent on good Security at 4 or 5 *per Cent.* 'tis a Demonstration, that there is more than will be ventured on ordinary Credit in Trade. And when this Plenty becomes general, 'tis a sign, there is more Money, than can be imployed in Trade; which cannot but put many upon seeking Purchases, to lay it out in Land, and so raise the Price of Land, by making more Buyers, than Sellers.

6. *'Tis not probable Lenders will call in their Money, when they cannot make greater* Interest *any where. Besides, their Security upon Land will be better.*

Answ. Some unskilful and timorous Men will call in their Money; others put it into the Banker's Hands. But the Bankers and Skilful will keep it up, and not lend it, but at the natural *Use*, as we have shewn. But how Securities will be mended by lowering of *Interest*, is, I confess, beyond my Comprehension.

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Of Raising our Coin.

BEing now upon the Consideration of *Interest* and *Money*, give me leave to say one Word more on this occasion, which may not be wholly unseasonable at this time. I hear a Talk up and down of *raising our Money*, as a means to retain our Wealth, and keep our Money from being carried away. I wish those that use the Phrase of *raising our Money*, had some clear Notion annexed to it; and that then they would examine, Whether, that being true, it would at all serve to those Ends, for which it is propos'd.

The *raising of Money* then signifies one of these two things; either *raising the Value* of our Money, or *raising the Denomination* of our Coin.

The *raising of the Value* of Money, or any thing else, is nothing, but the making a less quantity of it exchange for any other thing, than would have been taken for it before. *v. g.* If 5 *s.* will exchange for, or, (as we call it) buy a Bushel of Wheat; if you can make 4 *s.* buy another Bushel of the same Wheat, it is plain the *Value* of your Money is *raised*, in respect of Wheat

One Fifth. But thus nothing can *raise* or *fall the value* of your Money, but the proportion of its Plenty, or Scarcity, in proportion to the Plenty, Scarcity, or Vent of any other Commodity, with which you compare it, or for which you would exchange it. And thus Silver, which makes the Intrinsick Value of Money, compar'd with it self, under any Stamp or Denomination of the same or different Countries, cannot be *raised*. For an Ounce of Silver, whether in *Pence*, *Groats*, or *Crown* Pieces, *Stivers* or *Ducatoons*, or in Bullion, is and always eternally will be of equal Value to any other Ounce of Silver, under what Stamp or Denomination soever; unless it can be shewn that any Stamp can add any new and better qualities to one parcel of Silver, which another parcel of Silver wants.

Silver therefore being always of equal Value to *Silver*, the *value of Coin*, compar'd with Coin, is greater, less, or equal, only as it has more, less or equal *Silver* in it: And in this respect, you can by no manner of way raise or fall your Money. Indeed most of the Silver of the World, both in Money and Vessels being alloy'd, (*i. e.* mixed with some baser Metals) *fine Silver* (*i. e.* Silver separated from all *Alloy*) is usually dearer than so much Silver

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alloy'd, or mixed with baſer Metals. Becauſe, beſides the Weight of the Silver, thoſe who have need of fine (*i. e.* unmix'd Silver; as Gilders, Wyre-drawers, *&c.*) muſt according to their need, beſides an equal Weight of Silver mixed with other Metals, give an Overplus to reward the Refiner's Skill and Pains. And in this Caſe, *fine Silver*, and *alloy'd* or mixed Silver are conſidered as two diſtinct Commodities. But no Money being Coin'd of pure fine Silver, this concerns not the Value of Money at all; wherein an equal quantity of Silver is always of the ſame Value with an equal quantity of Silver, let the Stamp, or Denomination be what it will.

All then that can be done in this great myſtery of *Raiſing Money*, is only to *alter the Denomination*, and call that a Crown now, which before by the Law was but a part of a Crown. For Example: Suppoſing, according to the Standard of our Law, 5 *s.* or a Crown, were to weigh an Ounce, (as it does now, wanting about 16 Grains) whereof one twelfth were Copper, and eleven twelfths Silver, (for there-abouts it is) 'tis plain here 'tis the quantity of Silver gives the Value to it. For let another Piece be Coin'd of the ſame Weight, wherein half the Silver is taken out, and Copper or other Alloy put into the place, every

every one knows it will be worth but half as much. For the Value of the Alloy is ſo inconſiderable as not to be reckoned. This Crown now muſt be rais'd, and from henceforth our Crown Pieces Coin'd one Twentieth lighter; which is nothing but changing the Denomination, calling that a Crown now, which yeſterday was but a part, *viz.* Nineteen twentieths of a Crown; whereby you have only raiſed 19 parts to the Denomination formerly given to 20. For I think no body can be ſo ſenſeleſs, as to imagine, that, 19 Grains or Ounces of Silver can be raiſed to the Value of 20; or that 19 Grains or Ounces of Silver ſhall at the ſame time exchange for, or buy as much Corn, Oyl, or Wine, as 20; which is to raiſe it to the *Value* of 20. For if 19 Ounces of Silver can be worth 20 Ounces of Silver, or pay for as much of any other Commodity, then 18, 10, or 1 Ounce may do the ſame. For if the abating One twentieth of the quantity of the Silver of any Coin, does not leſſen its Value, the abating Nineteen twentieths of the quantity of the Silver of any Coin, will not abate its Value. And ſo a ſingle Threepence, or a ſingle Penny, being call'd a Crown, will buy as much Spice, or Silk, or any other Commodity, as a Crown-piece, which contains 20 or 60 times as much Silver; which

is

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is an Absurdity so great, That I think no body will want Eyes to see, and Sense to disown.

Now, this *raising your Money*, or giving a less quantity of Silver the Stamp and Denomination of a greater, may be done two ways.

1. By raising *one Species* of your Money.

2. By raising *all your Silver Coin* at once, proportionably; which is the thing I suppos'd, now propos'd.

1. The raising of *one Species* of your Coin, beyond its intrinsick Value, is done by Coining any one Species, (which in account bears such a proportion to the other *Species* of your Coin) with less Silver in it, than is required by that value it bears in your Money.

For Example, A *Crown* with us goes for 60 Pence, a *Shilling* for 12 Pence, a *Tester* for 6 Pence, and a *Groat* for 4 Pence: And accordingly, the proportion of Silver in each of them, ought to be at 60. 12. 6. and 4. Now, if in the Mint there should be Coin'd *Groats*, or *Testers*, that being of the same Alloy with our other Money, had but Two thirds of the Weight, that those Species are Coin'd at now; or else, being of the same Weight, were so alloy'd as to have

have One third of the Silver required by the present Standard chang'd into Copper; and should thus, by Law, be made Current; (the rest of your Silver Money being kept to the present Standard in Weight and Fineness) 'tis plain, those Species would be raising One third part; that passing for 6*d* which had but the Silver of 4*d* in it; and would be all one as if a *Groat* should by Law be made Current for 6*d*; and every 6*d* in payment pass for 9*d*. This is truly raising these Species: But is no more in effect, than if the Mint should Coin clip'd Money. And has, besides the Cheat that is put, by such base or light Money, on every particular Man, that receives it, that he wants One third of that real value which the Publick ought to secure him, in the Money, it obliges him to receive as Lawful and Current; It has, I say, this great and unavoidable inconvenience to the Publick, That, besides the opportunities it gives to Domestick Coiners to Cheat you with lawful Money, it puts it into the Hands of Foreigners to fetch away your Money without any Commodities for it. For if they find that Two-Penny weight of Silver, marked with a certain Impression, shall here in *England* be equivalent to 3*d* weight mark'd with another Impression; they will not fail to stamp Pieces of that Fashi-

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Fashion; and so Importing that base and low Coin, will, here in *England*, receive 3 *d* for 2 *d*, and quickly carry away your Silver in exchange for Copper, or barely the charge of Coynage.

This is unavoidable in all Countries where any one *Species* of their Money is disproportionate in its intrinsick Value, (*i. e.* in its due proportion of Silver to the rest of the Money of that Country) an inconvenience so certainly attending the allowance of any base Species of Money to be Current, that the King of *France* could not avoid it, with all his watchfulness. For though, by Edict, he made his 4 *Sols* Pieces, (whereof 15 were to pass for a *French* Crown, though 20 of them had not so much Silver in them, as was in a *French* Crown Piece) pass in the Inland parts of his Kingdom, 15 for a Crown in all Payments; yet he durst not make them Current in his Seaport Towns, for fear, that should give an opportunity to their Importation. But yet this Caution served not the turn. They were still Imported; and, by this means, a great loss and damage brought upon his Country. So that he was forced to cry them down, and sink them to near their intrinsick Value. Whereby a great many particular Men, who had quantities of that Species in their Hands, lost a great part of

of their Estates; and every one that had any, lost proportionably by it.

If we had *Groats* or *Six-Pences* Current by Law, amongst us, that wanted One third of the Silver which they now have by the Standard, to make them of equal Value to our other Species of Money; who can imagine, that our Neigbours would not presently pour in quantities of such Money upon us, to the great loss and prejudice of the Kingdom? The *quantity* of Silver that is in each Piece or Species of Coin, being that, which makes it real and intrinsick Value, the due proportions of Silver ought to be kept in each Species, according to the respective Rate set on each of them by Law. And when this is ever varied from, it is but a Trick to serve some present occasion; but is always with loss to the Country where the Trick is play'd.

2. The other way of *raising Money* is by *raising all your Silver Coin at once*, the proportion of a *Crown*, a *Shilling*, and a *Penny*, in reference to one another, being still kept, (*viz.* That a *Shilling* shall weigh One fifth of a *Crown* Piece, and a *Penny* weigh One twelfth of a *Shilling*, in Standard Silver) But out of every one of these, you abate One twentieth of the Silver, they were wont to have in them.

If

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If *all the Species* of Money, be, as 'tis call'd *raised* by making each of them to have One twentieth less of Silver in them than formerly; and so your whole Money be lighter than it was: These following will be some of the consequences of it.

8. It will *rob* all *Creditors* of One twentieth (or 5 *per Cent.*) of their Debts, and all Landlords One twentieth of their quit Rents for ever; and in all other Rents as far as their former Contracts reach, of 5 *per Cent.* of their yearly Income; and this without any advantage to the Debtor, or Farmer. For he receiving no more pounds Sterling for his Land or Commodities, in this new lighter Coin, than he should have done of your old and weightier Money, gets nothing by it. If you say yes, he will receive more *Crown*, *Half-Crown*, and *Shilling* Pieces, for what he now Sells for new Money, than he should have done if the Money of the old Standard had continued; you confess your Money is not *raised* in Value, but in Denomination; since what your new Pieces want in Weight, must now be made up in their number. But which way soever this falls, 'tis certain, the Publick (which most Men think, ought to be the only reason of changing a settled Law, and disturbing the

the common current course of things) receives not the least Profit by it: Nay, as we shall see by and by, it will be a great Charge and Loss to the Kingdom. But this, at first sight, is visible; That in all Payments to be received upon precedent Contracts, if your Money be in effect raised, the Receiver will lose 5 *per Cent.* For Money having been Lent, and Leases and other Bargains made, when Money was of the same Weight and Fineness that it is now, upon Confidence that under the same names of *Pounds*, *Shillings* and *Pence*, they should receive the same *value*, *i. e.* the same *quantity* of Silver) by giving the denomination now to less quantities of Silver by One twentieth, you take from them 5 *per Cent.* of their due.

When Men go to Market to buy any other Commodities with their new, but lighter Money, they will find 20*s.* of their new Money will buy no more of any Commodity than 19 would before. For it not being the denomination but the *quantity* of Silver, that gives the value to any Coin, 19 Grains or parts of Silver, however denominated or marked, will no more be worth, or pass for, or buy so much of any other Commodity as 20 Grains of Silver will, than 19*s.* will pass for 20*s.* If any one thinks a Shilling or a Crown in

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in name has its value from the *denomination*, and not from the *quantity of Silver* in it, let it be tried; and hereafter let a *Penny* be called a *Shilling*, or a *Shilling* be called a *Crown*. I believe no body would be content to receive his Debts or Rents in such Money: Which though the Law should raise thus, yet he foresees he should lose Eleven twelfths by the one, and by the other Four fifths of the value he received; and would find his new Shilling, which had no more Silver in it than One twelfth of what a Shilling had before, would buy him of Corn, Cloth, or Wine but One twelfth of what an old Shilling would. This is as plainly so in the *raising*, as you call it, your Crown to 5 *s.* and 3 *d.* or (which is the same thing) making your Crown One twentieth lighter in Silver. The only difference is, that the loss is so great, (it being Eleven twelfths) that every body sees, and abhors it at first proposal; but in the other (it being but One twentieth, and covered with the deceitful name of *raising* our Money) People do not so readily observe it. If it be good to *raise* the Crown Piece this way One twentieth this Week, I suppose it will be as good and profitable to raise it as much again the next Week. For there is no reason, why it will not be as good to *raise* it again another One twenti-

twentieth the next Week, and so on; wherein, if you proceed but 10 Weeks successively, you will by New-Years-Day next have every Half-Crown raised to a Crown, to the loss of one half of Peoples Debts and Rents, and the King's Revenue, besides the Confusion of all your affairs: And if you please to go on in this beneficial way of *raising* your Money, you may by the same Art bring a Penny-weight of Silver to be a Crown.

Silver, *i. e.* the *quantity* of pure Silver separable from the Alloy, makes the real *value* of Money. If it does not, Coin Copper with the same Stamp and denomination, and see whether it will be of the same value. I suspect your Stamp will make it of no more worth, than the Copper-Money of *Ireland* is, which is its weight in Copper, and no more. That Money lost so much to *Ireland*, as it passed for above the rate of Copper. But yet I think no body suffered so much by it as he, by whose Authority it was made current.

If Silver give the value, you will say what *need* is there then *of* the charge of *Coinage?* May not Men Exchange Silver by Weight, for other things; make their Bargains, and keep their Accounts in Silver by weight? This might be done, but it has these inconveniencies.

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1. The *weighing of Silver* to every one we had occasion to pay it to, would be very troublesome, for every one must carry about Scales in his Pocket.

2. Scales would not do the business. For, in the next place, every one cannot distinguish between *fine* and *mix'd Silver*: So that though he received the full weight, he was not sure he received the full weight of Silver; since there might be a mixture of some of the baser Metals, which he was not able to discern. Those who have had the care, and government of Politick Societies, introduced Coinage, as a remedy to those two inconveniencies. The *Stamp* was a *Warranty* of the publick, that under such a denomination they should receive a piece of such a weight, and such a fineness; that is, they should receive so much Silver. And this is the reason why the counterfeiting the Stamp is made the highest Crime, and has the weight of Treason laid upon it: Because *the Stamp is the publick voucher* of the intrinsick value. The Royal Authority gives the Stamp; the Law allows and confirms the denomination: And both together give, as it were, the publick faith, as a security, that Sums of Money contracted for under such denominations, shall be of such a value, that is, shall have in them so much Silver. For 'tis Silver and not Names that pay

pay Debts and purchase Commodities. If therefore I have contracted for Twenty Crowns, and the Law then has required, that each of those Crowns should have an Ounce of Silver; 'tis certain my Bargain is not made good, I am defrauded (and whether the publick faith be not broken with me, I leave to be considered) if, paying me Twenty Crowns, the Law allows them to be such as have but Nineteen twentieths of the Silver, they ought to have, and really had in them, when I made my Contract.

2. It diminishes all the King's Revenue 5 *per Cent.* For though the same number of Pounds, Shillings, and Pence are paid into the Exchequer as were wont, yet these Names being given to Coin that have each of them One twentieth less of Silver in them; and that being not a secret concealed from Strangers, no more than from his own Subjects, they will sell the King no more Pitch, Tarr, or Hemp, for 20 Shillings, after the *raising* your Money, than they would before for 19: or, to speak in the ordinary phrase, they will raise their Commodities 5 *per Cent.* as you have rais'd your Money 5 *per Cent*: And 'tis well if they stop there. For usually in such changes, an out-cry being made of your lessening your Coin, those who have to deal with

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you, taking the advantage of the allarm, to ſecure themſelves from any loſs by your new Trick, raiſe their price even beyond the *Par* of your leſſening your Coin.

I hear of two inconveniencies complained of, which 'tis propoſed by this project to Remedy.

The one is, The *melting down of our Coin:* The other, The *carrying away of our Bullion.* Theſe are both inconveniencies which, I fear, we lie under: But neither of them will be in the leaſt removed or prevented by the propoſed alteration of our Money.

1: It is paſt doubt that our *Money is melted down.* The Reaſon whereof is evidently the cheapneſs of Coinage. For a Tax on Wine paying the Coinage, the particular Owners pay nothing for it. So that 100 Ounces of *Silver Coin'd*, comes to the Owner at the ſame Rate, as 100 Ounces of Standard Silver in *Bullion*. For delivering into the Mint his Silver in Bars, he has the ſame quantity of Silver delivered out to him again in Coin, without any Charges to him. Whereby, if at any time he has occaſion for Bullion, 'tis the ſame thing to melt down our mill'd Money, as to buy *Bullion* from abroad, or take it in Exchange for other Commodities. Thus our *Mint* to the only advantage of our Officers, but at the publick coſt, *Labours*

bours in Vain, as will be found. But yet this makes you not have one jot leſs Money in *England*, than you would have otherwiſe; but only makes you Coin that, which otherwiſe would not have been Coin'd, nor perhaps been brought hither: And being not brought hither by an over-ballance of your Exportation, cannot ſtay when it is here. It is not any ſort of Coinage, does, or can keep your Money here: That wholly and only depends upon the Ballance of your Trade. And had all the Money in King *Charles* the II. and King *James* the II. time, been Minted according to this new propoſal, this rais'd Money would have been gone as well as the other, and the remainder been no more, nor no leſs than it is now. Though I doubt not but the Mint would have Coin'd as much of it as it has of our preſent mill'd Money. The ſhort is this. An over-ballance of Trade with *Spain* brings you in Bullion; cheap Coinage, when it is here, carries it into the Mint, and Money is made of it; but if your Exportation will not Ballance your Importation in the other parts of your Trade, away muſt your Silver go again, whether Monied or not Monied. For where Goods do not, Silver muſt pay for the Commodities you ſpend.

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That this is so will appear by the Books of the Mint, where may be seen how much mill'd Money has been Coin'd in the two last Reigns. And in a Paper I have now in my Hands, (supposed written by a Man not wholly ignorant in the Mint) 'tis confessed, That whereas One third of the Current Payments were some time since of mill'd Money, there is not now One twentieth. Gone then it is. But let not any one mistake and think it gone, because in our present Coinage, an Ounce wanting about 16 Grains is denominated a Crown: Or that (as is now proposed) an Ounce wanting about 40 Grains, being Coin'd in one piece, and denominated a Crown, would have stop'd it, or will (if our Money be so alter'd) for the future fix it here. Coin what quantity of Silver you please, in one piece, and give it the denomination of a Crown; when your Money is to go, to pay your Foreign Debts, (or else it will not go out at all) your heavy Money, (*i. e.* that which is weight according to its Denomination, by the Standard of the Mint) will be that, which will be melted down, or carried away in Coin by the Exporter, whether the pieces of each Species be by the Law bigger or less. For whilst Coinage is wholly paid for by a Tax, whatever your size of Money be, he

he that has need of Bullion to send beyond Sea, or of Silver to make Plate, need but take mill'd Money, and melt it down, and he has it as cheap, as if it were in pieces of Eight, or other Silver coming from abroad; the Stamp, which so well secures the weight and fineness of the mill'd Money, costing nothing at all.

To this perhaps will be said, That if this be the effect of mill'd Money, that it is so apt to be melted down, it were better to return to the old way of *Coining by the Hammer*. To which I Answer by no means. For,

1. Coinage by the Hammer less secures you from having a great part of your Money melted down. For in that way there being a greater inequality in the weight of the Pieces, some being too heavy, and some too light, those who know how to make their advantage of it, *cull* out the heavy pieces, melt them down, and make a benefit of the over-weight.

2. Coinage by the *Hammer* exposes you much more to the danger of *false Coin*. Because the Tools are easily made and conceal'd, and the work carried on with fewer Hands, and less noise than a Mill; whereby false Coiners are less liable to discovery.

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3. The pieces not being ſo round, even, and fairly Stamp'd, nor Mark'd on the Edges, are expos'd to *Clipping*, which mill'd Money is not.

Mill'd Money is therefore certainly beſt for the Publique. But whatever be the cauſe of melting down our Mill'd-money, I do not ſee how raiſing our Money (as they call it) will at all hinder its being melted down. For if our Crown-pieces ſhould be Coin'd One twentieth lighter. Why ſhould that hinder them from being melted down more than now? The intrinſique value of the Silver is not alter'd, as we have ſhewn already: Therefore that temptation to melt them down remains the ſame as before.

But they are lighter by One twentieth. That cannot hinder them from being melted down. For Half Crowns are lighter by half, and yet that preſerves them not.

But they are of leſs weight, under the ſame denomination, and therefore they will not be melted down. That is true, if any of theſe preſent Crowns that are One twentieth heavier, are current for Crowns at the ſame time. For then they will no more melt down the new light Crowns, than they will the old Clip'd ones, which are more worth in Coin, and Tale, than in Weight and Bullion. But it cannot be ſup-

ſuppos'd that Men will part with their old and heavier Money, at the ſame Rate that the lighter new Coin goes at; and pay away their old Crowns for 5 *s.* in Tale, when at the Mint they will yield them 5 *s.* 3*d.* And then if an old Mill'd Crown goes for 5 *s.* 3*d.* and a new Mill'd Crown (being ſo much lighter) go for a Crown, What I pray will be the odds of melting down the one or the other? The one has One twentieth leſs Silver in it, and goes for One twentieth leſs; and ſo being weight, they are melted down upon equal terms. If it be a convenience to melt one, it will, be as much a convenience to melt the other: Juſt as it is the ſame convenience, to melt Mill'd Half Crowns as Mill'd Crowns; the one having with half the quantity of Silver, half the value. When the Money is all brought to the new rate, *i. e.* to be One twentieth lighter, and Commodities raiſed as they will proportionably, What ſhall hinder the melting down of your Money then, more than now, I would fain know? If it be Coin'd then as it is now *Gratis*, a Crown-piece, (let it be of what weight ſoever) will be as it is now, juſt worth its own weight in Bullion, of the ſame fineneſs for the Coinage, which is the manufactury about it, and makes all the difference, coſting nothing, what can make

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make the difference of value? And therefore, whoever wants Bullion, will as cheaply melt down theſe new Crowns, as buy Bullion with them. The raiſing of your Money cannot then (the Act for free Coinage ſtanding) hinder its being melted down.

Nor, in the next place, much leſs can it, as it is pretended, hinder the Exportation of our Bullion. Any denomination or ſtamp we ſhall give to Silver here, will neither give Silver a higher value in *England*, nor make it leſs prized abroad. So much Silver will always be worth (as we have already ſhew'd) ſo much Silver given in exchange one for another. Nor will it, when in your Mint a leſs quantity of it is raiſed to a higher denomination (as when Nineteen twentieths of an Ounce has the denomination of a Crown, which formerly belong'd only to the whole 20) be one jot rais'd, in reſpect of any other Commodity.

You have *rais'd the denomination* of your ſtamp'd Silver One twentieth, or which is all one 5 *per Cent.* And Men will preſently *raiſe their Commodities* 5 *per Cent.* So that if yeſterday 20 Crowns would exchange for 20 Buſhels of Wheat, or 20 Yards of a certain ſort of Cloth, if you will to day Coin current Crowns One twentieth lighter

er, and make them the Standard, you will find 20 Crowns will exchange for but 19 Buſhels of Wheat, or 19 Yards of that Cloth, which will be juſt as much Silver for a Buſhel, as yeſterday. So that Silver being of no more real value, by your changing your denomination, and giving it to a leſs quantity; this will no more bring in, or keep your Bullion here, than if you had done nothing. If this were otherwiſe, you would be beholden (as ſome People fooliſhly imagine) to the *Clippers* for keeping your Money. For if keeping the old denomination to a leſs quantity of Silver, be raiſing your Money (as in effect it is all that is, or can be done in it by this project of making your Coin lighter) the *Clippers* have ſufficiently done that: And if their Trade go on a little while longer, at the rate it has of late, and your Mill'd-money be melted down and carried away, and no more Coin'd; your Money will, without the charge of new Coinage, be, by that ſort of Artificers, raiſed above 5 *per Cent*, when all your current Money ſhall be Clipped, and made above One twentieth lighter than the Standard, preſerving ſtill its former denomination.

It will poſſibly be here objected to me, That we ſee 100 *l.* of *Clip'd Money*, above 5 *per Cent*, lighter than the Standard, will buy

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buy as much Corn, Cloth, or Wine, as 100 *l.* in *Mill'd-money*, which is above One twentieth heavier: Whereby it is evident, that my Rule fails, and that it is not the quantity of Silver, that gives the value to Money, but its Stamp and Denomination. To which I Answer, That *Men make their Estimate and Contracts according to the Standard*, upon Supposition they shall receive good and lawful Money, which is that of full Weight: And so in effect they do, whil'st they receive the current Money of the Country. For since 100 *l.* of *Clip'd Money* will pay a Debt of 100 *l.* as well as the weightiest *Mill'd-money*, and a new Crown out of the Mint will pay for no more Flesh, Fruit, or Cloth, than five clip'd Shillings; 'tis evident that they are equivalent as to the Purchase of any thing here at home, whil'st no body scruples to take Five clip'd Shillings in exchange for a weighty Mill'd Crown. But this will be quite otherwise as soon as you change your Coin, and (to raise it as you call it) make your Money One twentieth lighter in the Mint; for then nobody will any more give an old Crown of the former Standard for one of the new, than he will now give you 5 *s.* and 3 *d.* for a Crown: for so much then his old Crown will yield him at the Mint.

Clip'd and *unclip'd Money* will always buy an

an equal quantity of any thing else, as long as they will without scruple change one for another. And this makes, that the Foreign Merchant, who comes to sell his Goods to you, always counts upon the Value of your Money by the Silver that is in it, and estimates the quantity of Silver by the Standard of your Mint; though perhaps by reason of clip'd or worn Money amongst it, any sum that is ordinarily received is much lighter than the Standard, and so has less Silver in it than what is in a like Sum new Coin'd in the Mint. But whilst *clip'd* and *weighty* Money will equally change one for another, it is all one to him whether he receive his Money in clip'd Money or no, so it be but current. For if he buy other Commodities here with his Money, whatever Sum he contracts for, *clip'd* as well as *weighty* Money equally pays for it. If he would carry away the Price of his Commodity in ready Cash, 'tis easily changed into weighty Money: And then he has not only the Sum in tale, that he contracted for, but the quantity of Silver he expected for his Commodities, according to the Standard of our Mint. If the *quantity of your clip'd Money* be once grown so great, that the Foreign Merchant cannot (if he has a mind to it) easily get *Weighty* Money for it, but having sold his Mer-

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Merchandiſe, and received *Clip'd* Money finds a difficulty to procure what is weight for it; he will, in ſelling his Goods, either contract to be paid in *weighty* Money, or elſe raiſe the Price of his Commodities, according to the diminiſh'd quantity of Silver in your Current Coin.

In *Holland*, (*Ducatoons* being the beſt Money of the Country, as well as the largeſt Coin) Men in Payments, received and paid thoſe indifferently, with the other Money of the Country, till of late the Coining of other *Species* of Money, of *baſer Alloy*, and in greater quantities, having made the *Ducatoons*, either by melting down, or Exportation, ſcarcer than formerly, it became difficult to change the baſer Money into *Ducatoons*; and ſince that, no body will pay a Debt in *Ducatoons*, unleſs he be allowed Half *per Cent.* or more, above the value they were Coin'd for.

To underſtand this, we muſt take notice, That *Guilders* is the denomination, that in *Holland* they uſually compute by, and make their Contracts in. A *Ducatoon* formely paſſed at Three *Guilders*, and Three *Stuyvers*, or Sixty-three *Stuyvers*. There were then (ſome Years ſince) began to be Coin'd another Piece, which was call'd a *Three Guilders Piece*, and was order'd to paſs for Three *Guilders* or Sixty *Stuyvers*.

But 21 *Three Guilders Pieces*, which were to paſs for 63 *Guilders*, not having ſo much Silver in them as 20 *Ducatoons*, which paſſed for the ſame Sum of 63 *Guilders*; the *Ducatoons* were either melted down in their Mints, (for the making of theſe *Three Guilder Pieces*, or yet baſer Money, with Profit) or were carried away by Foreign Merchants; who when they carried back the Product of their Sale in Money, would be ſure to receive their Payment of the number of *Guilders* they contracted for in *Ducatoons*, or change the Money they received, into *Ducatoons*: Whereby they carried home more Silver, than if they had taken their Payment in *Three Guilder Pieces*, or any other *Species*. Thus *Ducatoons* became ſcarce. So that now he that will be paid in *Ducatoons* muſt allow Half *per Cent.* for them. And therefore the Merchants, when they Sell any thing now, either make their Bargain to be paid in *Ducatoons*, or if they contract for *Guilders* in general, (which will be ſure to be paid them in the baſer Money of the Country,) they raiſe the Price of their Commodities accordingly.

By this example in a Neighbour Country we may ſee, how our new Mill'd Money goes away. When Foreign Trade Imports more than our Commodities will pay

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pay for, 'tis certain, we must contract Debts beyond Sea, and those must be paid with Money, when either we cannot furnish, or they will not take our Goods to discharge them. To have Money beyond Sea to pay our Debts, when our Commodities do not raise it, there is no other way but to send it thither. And since a weighty *Crown* costs no more here than a light one; and our Coin beyond Sea, is valued no otherwise than according to the quantity of Silver it has in it, whether we send it in Specie, or whether we melt it down here, to send it in Bullion (which is the safest way as being not Prohibited) *the weightiest is sure to go.* But when so great a quantity of your Money is *Clip'd*, or so great a part of your weighty Money is carried away, that the Foreign Merchant, or his Factor here cannot have his Price paid in weighty Money, or such as will easily be changed into it, then every one will see, (*when Men will no longer take Five clip'd Shillings for a Mill'd or weighty Crown*) that it is the quantity of Silver that buys Commodities and Pays Debts, and not the Stamp and Denomination which is put upon it. And then too it will be seen, what a Robbery is committ'd on the Publick by Clipping. Every Grain diminished from the just weight of our Money, is so much loss to

to the Nation; which will, one time or other, be sensibly felt: And which, if it be not taken care of, and speedily stopt will, in that enormous course it is now in, quickly, I fear, break out into open ill effects; and at one blow, deprive us of a great part, (perhaps, near One fourth) of our Money. For that will be really the case, when the increase of *Clip'd* Money makes it hard to get weighty; when Men begin to put a difference of value between that which is weighty, and light Money; and will not Sell their Commodities, but for Mony that is Weight; and will make their Bargains accordingly.

Let the Country Gentleman, when it comes to that pass, consider, what the decay of his Estate will be, when receiving his Rent in the Tale of *Clip'd* Shillings, according to his Bargain, he cannot get them to pass at Market for more than their Weight. And he that Sells him *Salt* or *Silk*, will bargain for 5 *s.* such a quantity, if he pays him in fair weighty Coin, but in *Clip'd* Money he will not take under 5 *s.* 3 *d.* Here you see you have your Money without this new trick of Coinage, raised 5 *per Cent.* But whether to any advantage of the Kingdom, I leave every one to judge.

Hitherto we have only considered the *raising of Silver Coin*, and that has been

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only by Coining it with leſs Silver in it, under the ſame Denomination. There is another way yet of raiſing Money which has ſomething more of reality, though as little good as the former in it. This too, now that we are upon the Chapter of *Raiſing of Money*, it may not be unſeaſonable to open a little. The *raiſing* I mean is, when either of the two richer Metals, (which Money is uſually made of) is by Law raiſed above its natural value, in reſpect of the other. *Gold* and *Silver*, have, in almoſt all Ages, and parts of the World (where Money was uſed) generally been thought the fitteſt Materials to make it of. But there being a great diſproportion in the Plenty of theſe Metals in the World, one has always been valued much higher than the other; ſo that one Ounce of *Gold* has exchanged for ſeveral Ounces of *Silver*: As at preſent, our *Guinea* paſſing for 21 *s.* 6 *d.* in Silver, Gold is now about Fifteen and an half times more worth than Silver; there being about Fifteen and an half times more Silver in 21 *s.* 6*d.* than there is Gold in a *Guinea*. This being now the Market Rate of *Gold* to *Silver*; if by an eſtabliſhed Law the Rate of *Guinea's* ſhould be ſet higher, (as to 22 *s.* 6 *d.*) they would be raiſed indeed, but to the loſs of the Kingdom. For by

by this Law *Gold being rais'd* 5 *per Cent.* above its natural true value, Foreigners would find it worth while to ſend their Gold hither, and ſo fetch away our Silver at 5 *per Cent.* profit, and ſo much loſs to us. For when ſo much Gold as would purchaſe but 100 Ounces of Silver any where elſe, will in *England* purchaſe the Merchant 105 Ounces, what ſhall hinder him from bringing his Gold to ſo good a Market; And either Selling it at the Mint, where it will yield ſo much, or having it Coin'd into *Guinea's*: And then (going to Market with his *Guinea's*) he may buy our Commodities at the advantage of 5 *per Cent.* in the very ſort of his Money; or change them into Silver, and carry that away with him?

On the other ſide, if by a Law you would *raiſe your Silver Money* and make 4 Crowns or 20 *s.* in Silver, equal to a Guinea, at which rate I ſuppoſe it was firſt Coin'd; ſo that by your Law a *Guinea* ſhould paſs but for 20 *s.* the ſame inconvenincy would follow. For then ſtrangers would bring in Silver, and carry away your Gold, which was to be had here at a lower rate than any where elſe.

If you ſay, that this inconvenience is not to be fear'd; for that as ſoon as People found, that Gold began to grow ſcarce, or that it was more worth than the Law

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set upon it, they would not then part with it at the Statute-rate; as we see, the broad pieces that were Coined in K. *James* I. time for 20 *s.* no body will now part with under 23 *s.* or more, according to the Market value. This I grant is true; and it does plainly confess the foolishness of making a Law, which cannot produce the effect, it is made for: As indeed it will not, when you would raise the price of Silver in respect of Gold, above its natural Market value: For then, as we see in our Gold, the price of it will raise it self. But on the other side, if you should by a Law set the value of Gold above its *Par*, then People would be bound to receive it at that high rate, and so part with their Silver at an under value. But supposing that having a mind to *raise your Silver in respect of Gold*, you make a Law to do it; what comes of that? If your Law prevail, only this; that as much as you raise Silver, you debase Gold (for they are in the condition of two things put in opposite Scales, as much as the one rises the other falls) and then your *Gold will be carried away*, with so much clear loss to the Kingdom as you raise Silver and debase Gold by your Law, below their natural value. If you *raise Gold in proportion to Silver* the same effect follows.

I say,

I say, *Raise Silver in respect of Gold*; *and Gold in proportion to Silver.* For when you would raise the value of Money, phanse what you will, 'tis but in respect of something you would change it for, and is done only when you can make a less *quantity* of the Metal, which your Money is made of, change for a greater quantity of that thing which you would raise it to.

The effect indeed and ill consequence of raising either of these two Metals, in respect of the other is more easily observed and sooner found in rasing *Gold* than *Silver* Coin: Because your accounts being kept, and your reckonings all made in Pounds, Shillings, and Pence, which are denominations of Silver Coins, or numbers of them; if Gold be made current at a rate above the free and Market value of those two Metals, every one will easily perceive the inconvenience. But there being a Law for it, you cannot refuse the Gold in Payment for so much. And all the Money or Bullion People will carry beyond Sea from you, will be in Silver, and the Money or Bullion brought in, will be in Gold. And the same just will happen when your *Silver* is *raised* and *Gold debased* in respect of one another, beyond their true and natural proportion: (*Natural proportion or value* I call that respective rate they find any

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where without the prescription of Law) For then Silver will be that which is brought in, and Gold will be carried out; and that still with loss to the Kingdom, answerable to the over-value, set by the Law. Only as soon as the mischief is felt, people will (do what you can) *raise their Gold* to its natural value. For your accounts and bargains being made in the denomination of Silver-money; if, when Gold is *raised* above its proportion, by the Law, you can not refuse it in Payment (as if the Law should make a *Guinea* current at 22 *s.* and 6 *d.*) you are bound to take it at that rate in Payment. But if the Law should make *Guinea's* current at 20 *s.* he that has them is not bound to Pay them away at that rate, but may keep them if he pleases, or get more for them if he can: Yet from such a Law, one of these three things will follow. Either 1*st*, the Law forces them to go at 20 *s.* and then being found passing at that rate, Foreigners make their advantage of it: Or 2*ly*, People keep them up and will not part with them at the legal rate, understanding them really to be worth more, and then all your Gold lies dead, and is of no more use to Trade, than if it were all gone out of the Kingdom: Or 3*dly*, It passes for more than the Law allows, and then your Law signifies nothing, and

and had been better let alone. Which way ever it succeeds it proves either prejudicial or ineffectual. If the design of your Law take place, the Kingdom loses by it: If the inconvenience be felt and avoided, your Law is eluded.

Money is the *measure* of Commerce, and of the rate of every thing, and therefore *ought to be kept (as all other measures) as steady and invariable as may be.* But this cannot be, if your *Money* be made *of two Metals*, whose proportion, and consequently whose price, constantly varies in respect of one another. *Silver*, for many Reasons, is the *fittest* of all Metals to be this measure, and therefore generally made use of for Money. But then it is very unfit and inconvenient, that *Gold*, or any other Metal, should be made current Legal Money, at a standing settled Rate. This is to set a Rate upon the varying value of Things by Law, which justly cannot be done; and is, as I have shewed, as far as it prevails, a constant damage and prejudice to the Country, where it is practised. Suppose Fifteen to one be now the exact *Par* between *Gold* and *Silver*; What Law can make it lasting; and establish it so, that next Year, or twenty Years hence, this shall be the just value of *Gold* to *Silver*, and that one Ounce of Gold shall be just

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worth fifteen Ounces of Silver; neither more nor leſs? 'Tis poſſible, the *Eaſt-India* Trade ſweeping away great Sums of Gold, may make it ſcarcer in *Europe*. Perhaps the *Guinea* Trade, and Mines of *Peru*, affording it in greater abundance, may make it more plentiful; and ſo its value in reſpect of Silver, come on the one ſide to be as ſixteen, or on the other as fourteen to one. And can any Law you ſhall make alter this proportion here, when it is ſo every where elſe round about you? If your Law ſet it at fifteen, when it is at the free Market Rate, in the Neighbouring Countries, as ſixteen to one; Will they not ſend hither their Silver to fetch away your Gold at One ſixteen loſs to you? Or if you will keep its Rate to Silver, as fifteen to one, when in *Holland*, *France*, and *Spain*, its Market value is but fourteen; Will they not ſend hither their Gold, and fetch away your Silver at One fifteen loſs to you? This is unavoidable, if you will make Money of both Gold and Silver at the ſame time, and ſet Rates upon them by Law in reſpect of one another.

What then? (Will you be ready to ſay) would you have Gold kept out of *England*? Or being here, would you have it uſeleſs to Trade; and muſt there be no Money made of it? I anſwer, Quite the contrary. 'Tis

'Tis fit the Kingdom ſhould make uſe of the Treaſure it has. 'Tis neceſſary your *Gold ſhould be Coin'd*, and have the King's Stamp upon it to ſecure Men, in receiveing it, that there is ſo much Gold in each piece. But 'tis not neceſſary that it ſhould have a fixed value ſet on it by publick Authority: 'Tis not convenient that it ſhould in its varying proportion have a ſettled price. *Let Gold*, as other Commodities, *find its own Rate*. And when, by the King's Image and Inſcription, it carries with it a publick Aſſurance of its weight and fineneſs; the Gold Money ſo Coin'd will never fail to paſs, at the known Market Rates, as readily, as any other Species of your Money. Twenty Guineas, though deſigned at firſt for 20 *l.* go now as current for 21 *l.* 10 *s.* as any other Money, and ſometimes for more, as the Rate varies. The *value* or *price* of any thing, being only the reſpective eſtimate it bears to ſome other, which it comes in Competition with, can only be known by the quantity of the one, which will exchange for a certain quantity of the other. There being no two things in Nature, whoſe proportion, and uſe does not vary, 'tis impoſſible to ſet a ſtanding regular price between them. The growing plenty or ſcarcity of either in the Market; (whereby I mean

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mean the ordinary places, where they are to be had in Traffick) or the real Uſe, or changing faſhion of the place bringing either of them more into demand than formerly, preſently varies the reſpective value of any two Things. You will as fruitleſly endeavour to keep two different Things ſteadily at the ſame price one with another, as to keep two Things in an *Æquilibrium*, where their varying weights, depend on different Cauſes. Put a piece of Spunge in one Scale, and an exact counterpoiſe of Silver in the other, you will be mightily miſtaken if you imagine, that becauſe they are to day equal, they ſhall always remain ſo. The weight of the Spunge varying with every change of moiſture in the Air, the Silver in the oppoſite Scale will ſometimes Riſe and ſometimes Fall. This is juſt the ſtate of *Silver and Gold* in regard of their mutual value. Their proportion, or uſe, may, nay conſtantly does vary, and with it their price. For being eſtimated one in Reference to the other, they are as it were put in oppoſite Scales, and as the one riſes the other falls, and ſo on the contrary.

Farthings made of a baſer Metal, may on this account too deſerve your Conſideration. For whatſoever Coin you make current, above the Intrinſick value, will always

always be dammage to the Publick, whoever get by it. But of this I ſhall not at preſent enter into a more particular Enquiry. Only this I will confidently affirm, *That it is the Intereſt of every Country, that all the current Money of it ſhould be of one and the ſame Metal; That the ſeveral Species ſhould be all of the ſame Alloy, and none of a baſer mixture: And that the Standard once thus ſettled, ſhould be Inviolably and Immutably kept to perpetuity.* For whenever that is alter'd, upon what pretence ſoever, the Publick will loſe by it.

Since then it will neither bring us in more Money, Bullion, nor Trade; nor keep that we have here; nor hinder our weighty Money, of what Denomination ſoever, from being melted, to what purpoſe ſhould the Kingdom be at the charge of Coining all our Money a-new? For I do not ſuppoſe any Body can propoſe, that we ſhould have two ſorts of Money at the ſame time, one heavier, and the other lighter, as it comes from the Mint. That is very abſurd to imagine. So that if all your old Money muſt be Coin'd over again, it will indeed be ſome advantage, and that a very conſiderable one, to the Officers of the Mint. For they being allow'd 3 *s.* 6 *d.* it ſhould be Sixteen pence half-penny for the Coinage of every Pound Troy, which is

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is very near Five and an half *per Cent.* If our Money be Six Millions, and must be Coin'd all over again, it will cost the Nation to the Mint Three hundred thirty thousand pounds. One hundred thirty thousand pounds if the clip'd Money must scape, because it is already as light as your new Standard; do you not own that this design of new Coinage is just of the Nature of Clipping?

This business of Money and *Coinage* is by some Men, and amongst them some very Ingenious Persons, thought a great *Mystery*, and very hard to be understood. Not that truly in it self it is so: But because interested People that treat of it, wrap up the Secret they make advantage of in mystical, obscure, and unintelligible ways of Talking; Which Men, from a preconceiv'd opinion of the difficulty of the subject, taking for Sense, in a matter not easie to be penetrated, but by the Men of Art, let pass for Current without Examination. Whereas, would they look into those Discourses, enquire what meaning their Words have, they would find, for the most part, either their Positions to be false; their Deductions to be wrong; or (which often happens) their words to have no distinct meaning at all. Where none of these be, there their plain, true, honest Sense,

Sense, would prove very easie and intelligible, if expres'd in ordinary and direct Language.

That this is so, I shall shew, by examining a Printed Sheet on this Subject, Intituled, *Remarks on a Paper given in to the Lords*, &c.

Remarks. *'Tis certain; That what place soever will give most for Silver by weight, it will thither be carried and Sold: And if of the Money which now passes in* England, *there can be* 5 s. 5 d. *the Ounce, given for Standard Silver at the Mint; when but* 5 s. 4 d. *of the very same Money can be given elsewhere for it, it will be certainly brought to the Mint; and when Coin'd, cannot be Sold, (having one Penny over-value set upon it by the Ounce) for the same that other Plate may be bought for, so will be left unmelted; at least, 'twill be the Interest of any Exporters, to buy Plate to send out, before Money; whereas now 'tis his Interest to buy Money to send out before Plate.*

Answ. The Author would do well to make it intelligible, how, *of the Money that now passes in* England, *at the Mint can be given* 5 s. 5 d. *the Ounce, for Standard Silver, when but* 5 s. 4 d. *of the same Money can be given elsewhere for it.* Next, *How it has one Penny over-value set upon it by the Ounce*; So that, *When Coin'd it cannot be Sold?* This, to an ordinary *Reader*, looks

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looks very Myſterious; and, I fear, is ſo, as either ſignifying nothing at all, or nothing that will hold. For,

1. I ask who is it at the Mint, that *can give* 5 s. 5 d. *per Ounce, for Standard Silver, when no body elſe can give above* 5 s. 4 d? Is it the King, or is it the Maſter Worker, or any of the Officers? For to give 5 *s.* 5 *d.* for what will yield but 5 *s* 4 *d.* to any body elſe, is to give One ſixty fifth part more than it is worth. For ſo much every thing is worth, as it will yield. And I do not ſee how this can turn to account to the King, or be born by any body elſe.

2. I ask, How a *Penny over-value can be ſet upon it by the Ounce; ſo that it cannot be ſold?* This is ſo Myſterious that I think it near impoſſible. For an equal quantity of Standard Silver will always be juſt worth an equal quantity of Standard Silver. And it is utterly impoſſible to make 64 parts of Standard Silver equal to, or worth 65 parts of the ſame Standard Silver; which is meant by *ſetting a Penny over-value upon it by the Ounce*, if that has any meaning at all. Indeed, by the Workmanſhip of it, 64 Ounces of Standard Silver may be made not only worth 65 Ounces, but 70 or 80. But the Coinage, which is all the Workmanſhip

ſhip here, being paid for by a Tax, I do not ſee how that can be reckon'd at all: Or if it be, it muſt raiſe every 5 *s.* and 4 *d.* Coin'd, to above 5 *s.* 5 *d.* If I carry 64 Ounces of Standard Silver in Bullion to the Mint, to be Coin'd; ſhall I not have juſt 64 Ounces back again for it in Coin? And if ſo, Can theſe 64 Ounces of Coin'd Standard Silver, be poſſibly made worth 65 Ounces of the ſame Standard Silver uncoin'd; when they coſt me no more, and I can, for barely going to the Mint, have 64 Ounces of Standard Silver in Bullion turned into Coin? Cheapneſs of Coinage in *England*, where it coſts nothing, will, indeed, make Money be ſooner brought to the Mint, than any where elſe: becauſe there I have the convenience of having it made into Money for nothing. But this will no more keep it in *England*, than if it were perfect Bullion. Nor will it hinder it from being melted down; becauſe it coſt no more in Coin than in Bullion: And this equally, whether your Pieces, of the ſame Denomination, be lighter, heavier, or juſt as they were before. This being explain'd, 'twill be eaſie to ſee, whether the other things, ſaid in the ſame Paragraph, be true or falſe; and particularly, whether *'twill be the Intereſt of every Exporter, to buy Plate to ſend out before Money*

Remark.

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Remark. *'Tis only barely asserted, That if Silver be raised at the Mint, That 'twill rise elsewhere above it; but can never be known till it be tried.*

Answ. The Author tells us in the last Paragraph, That *Silver that is worth but* 5 s. 2 d. *per Ounce at the Mint, is worth* 5 s. 4 d. *elsewhere.* This, how true, or what inconvenience it hath, I will not here examine. But be the Inconvenience of it what it will, this raising the Money he proposes as a Remedy: And to those who say, upon raising our Money Silver will rise too, he makes this Answer, That *it can never be known, whether it will or no, till it be tried.* To which I reply, That it may be known as certainly, without Trial, as it can, That two Pieces of Silver, that weighed equally yesterday, will weigh equally again to morrow in the same Scales.

There is Silver (says our Author) *whereof an Ounce* (i. e. 480 Grains) *will change for* 5 s. 4 d. (i. e. 496 Grains) of our Standard Silver Coin'd. To morrow you Coin your Money lighter; so that then 5 *s.* 4 *d.* will have but 472 Grains of Coin'd Standard Silver in it. Can it not then be known, without Trial, whether that Ounce of Silver, which to day will change for 496 Grains of Standard Silver Coin'd, will change to morrow but for 472 Grains of the

the same Standard Silver Coin'd? Or can any one imagine that 480 Grains of the same Silver which to day are worth 496 Grains of our Coin'd Silver, will to morrow be worth but 472 Grains of the same Silver, a little differently Coin'd? He that can have a Doubt about this till it be tried, may as well demand a Trial to be made, to prove, That the same thing is æquiponderant, or æquivalent to it self. For I think it is as clear, That 472 Grains of Silver are æquiponderant to 496 Grains of Silver, as that an Ounce of Silver, that is to day worth 496 Grains of Standard Silver, should to morrow be worth but 472 Grains of the same Standard Silver, all Circumstances remaining the same, but the different Weight of the Pieces stamp'd: which is that our Author asserts, when he says, That *'tis only barely asserted*, &c. What has been said to this, may serve also for an Answer to the next Paragraph. Only I desire it may be taken notice of, That the Author seems to insinuate that Silver goes not in *England*, as in Foreign Parts, by Weight: Which is a very dangerous as well as false Position; and which, if allowed, may let into our Mint what Corruption and Debasing of our Money one pleases.

Remark. *That our Trade hath heretofore*

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furnished us with an Overplus, brought home in Gold and Silver, is true; But that we bring home from any place more Goods than we now Export to it, I do not conceive to be so. And more Goods might be sent to those parts; but by reason of the great value of Silver in this part of the World, more Money is to be got by Exporting Silver, than by any other thing that can be sent; and that is the reason of it. And for its being melted down, and sent out, because it is so heavy, is not by their Paper denied.

Answ. *That we bring home from any place more Goods than we now export,* (The Author tells us) *he doth not conceive.*

Would he had told us a Reason for his Conceit. But since the Money of any Country is not presently to be changed, upon any private Man's groundless Conceit, I suppose this Argument will not be of much weight with many Men. I make bold to call it a groundless Conceit: For if the Author please to remember the great Sums of Money are carried every Year to the *East-Indies*, for which we bring home consumable Commodities; (though I must own that it pays us again with advantage.) Or if he will examine, how much only two Commodities, wholly consum'd here, cost us yearly in Money, (I mean *Canary* Wine and Currants) more than we pay for with Goods Exported to the *Canaries* and *Zant*; besides

besides the Over-ballance of Trade upon us in several other places, he will have little reason to say, *he doth not conceive we bring home from any place more Goods than we now Export to it.*

As to what he says concerning the melting down and Exporting our Money, because it is heavy. If by *heavy*, he means, because our Crown-pieces (and the rest of our *Species* of Money in proportion) are 23 or 24 Grains heavier than he would have them Coin'd: This, whoever grants it, I deny upon grounds, which I suppose, when examined, will be found clear and evident.

Indeed when your Debts beyond Sea, to answer the Over-ballance of Foreign Importations, call for your Money, 'tis certain the heavy Money, which has the full Standard Weight, will be melted down and carried away: because Foreigners value not your Stamp or Denomination, but your Silver.

He would do well to tell us what he means by *the great value of Silver in this part of the World.* For he speaks of it as a Cause, that draws away our Money more now than formerly; or else it might as well have been omitted as mentioned in this place: And if he mean, by *this part of the World*, England; 'tis scarce Sense to say, That the great Value of Silver in

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England should draw Silver out of *England*. If he means the Neighbouring Countries to *England*, he should have said it, and not doubtfully *this part of the World*. But let him, by *this part of the World*, mean what he will, I dare say every one will agree, That Silver is not more valu'd in this, than any other part of the World; nor in this Age, more than in our Grandfathers Days.

I am sorry if it be true, what he tells us, That *more Money is to be got by Exportation of Silver, than by any other thing that can be sent.* This is an Evidence, that *we bring home more Goods than we Export.* For till that happens, and has brought us in Debt beyond Sea, Silver will not be Exported; but the Overplus of Peoples Gain, being generally laid up in Silver, it will be brought home in Silver; and so our People will value it as much as any other, in *this part of the World.*

The Truth of the Case in short is this. Whenever we, by a losing Trade, contract Debts with our Neighbours; they will put *a great Value on our Silver, and more Money will be got by transporting Silver than any thing can be sent*: Which comes about thus. Suppose that by an Over-ballance of their Trade (whether by a Sale of Pepper, Spices, and other *East-India* Commodities, it matters not) we have received great quantities

quantities of Goods, within these two or three Months, from *Holland*, and sent but little thither; so that the accounts ballanced between the Inhabitants of *England* and the *United Provinces*, we of *England* were a Million in their Debt: What would follow from hence? This: That these Dutch Creditors, desiring to have what is due to them, give Order to their Factors and Correspondents here, to return it to them. For enquiring, as we do, what are the effects of an over-ballance of Trade, we must not suppose, they invest their Debts in Commodities, and return their Effects that way. A Million then being to be returned from *England* to *Holland* in Money, every one seeks Bills of Exchange: but Englishmen not having Debts in *Holland* to answer this Million, or any the least part of it, Bills are not to be got. This presently makes the Exchange very high; upon which the Bankers, *&c.* who have the command of great quantities of Money and Bullion, send that away to *Holland* in Specie, and so take Money here to pay it again there, upon their Bills, at such a rate of Exchange, as gives them five, ten, fifteen, *&c. per Cent.* profit: And thus sometimes a 5 *s.* Piece of our mill'd Money may truly be said to be worth 5 *s.* 3 *d.* 4 *d.* 6 *d.* 9 *d.* in *Holland*.

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And if this be *the great value of Silver in this part of the World*, I eaſily grant it him. But this great value is to be remedied, not by the alteration of our Mint, but by the Regulation and Ballance of our Trade. For be your Coin what it will, our Neighbours, if they over-ballance us in Trade, will not only have *a great value of our Silver*, but get it too; and there will be *more to be got by Exporting Silver to them, than by any other Thing can be ſent.*

Remarks. *The alteration of the Coins in* Spain *and* Portugal *are no way at all like this. For there they alter'd in Denomination near half, to deceive thoſe they paid, with paying thoſe to whom they owed one Ounce of Silver, but half an Ounce for it. But in the alteration here deſigned, to whoever an Ounce of Silver was owing, an Ounce will be paid in this Money; it being here only deſigned, that an Ounce of Money ſhould equal an Ounce of Silver in value, at home, as well as abroad, which now it does not.*

Anſwer. In this Paragraph the Author Confeſſes the alteration of the Coin in *Spain* and *Portugal* was a cheat; but the *alteration here deſign'd*, he ſays, *is not:* But the Reaſon he gives for it is admirable: viz. *Becauſe they there alter'd in Denomination near half*, and here the Denomination is alter'd but 5 *per Cent*; for ſo in Truth it

it is, whatever be deſigned. As if 50 *per Cent.* were a Cheat, but 5 *per Cent.* were not; becauſe perhaps leſs perceiveable. For the two Things that are pretended to be done here by this new Coinage, I fear will both fail, *viz.* 1. That *to whomſoever an Ounce of Silver is owing, an Ounce of Silver ſhall be paid in this Money.* For when an Ounce of Silver is Coin'd, as is propoſed, into 5 *s.* 5 *d.* (which is to make our Money 5 *per Cent.* lighter than it is now) I that am to receive an 100 *l. per Annum*, Fee Farm Rent; ſhall I in this new Money receive 105 *l.* or barely 100 *l.*? The firſt I think will not be ſaid. For if by Law you have made it 100 *l.* 'tis certain the Tenant will pay me no more. If you do not mean that 400 Crowns, or 2000 Shillings of your new Coin ſhall be an 100 *l.* but there muſt be 5 *per Cent*, in tale, added to every 100, you are at the charge of new Coinage to no other purpoſe but to breed Confuſion. If I muſt receive 100 *l.* by tale, of this new Money for my Fee Farm Rent, 'tis demonſtration that I loſe five Ounces *per Cent.* of the Silver was due to me. This a little lower he confeſſes in theſe Word, *That where a Man has a Rent-SEC, that can never be more, this may ſomewhat affect it, but ſo very little, that it will ſcarce ever at all be perceived.* This *very little* is

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5 *per Cent.* And if a Man be cheated of that, so he *perceives* it not, it goes for nothing. But this loss will not affect only such Rents, as can never be more, but all Payments whatsoever, that are contracted for before this alteration of our Money.

2. If it be true, what he affirms, *That an Ounce of Money doth equal an Ounce of Silver in value abroad, but not at home*; then this part of the Undertaking will also fail. For I deny that the Stamp on our Money does any more debase it here at home than abroad, or make the Silver in our Money not equal in value to the same weight of Silver every where. The Author would have done well to have made it out, and not left so great a Paradox only to the credit of a single Assertion.

Remarks. *And for what is said in this Bill to prevent Exportation, relates only to the keeping in our own Coin, and Bullion, and leaves all Foreign to be Exported still.*

Answer. What the Author means by *our own* and *Foreign Bullion*, will need some Explication.

Remarks. *There is now no such thing as Payments made in weighty and Mill'd Money.*

Answer. I believe there are very few in Town, who do not very often receive a mill'd Crown for 5 *s.* and a mill'd half Crown

Crown for 2 *s.* 6 *d.* But he means I suppose in great and entire Sums of mill'd Money. But I ask, if all the clip'd Money were called in, whether then all the Payments would not be in weighty Money; and that not being call'd in, whether if it be lighter than your new mill'd Money, the new mill'd Money will not be melted down as much as the old? Which I think the Author there confesses, or else I understand him not.

Remark. *Nor will this any way interrupt Trade; for Trade will find its own course; the Denomination of Money in any Country no way concerning that.*

Answer. The Denomination to a certain Weight of Money, in all Countries, concerns Trade; and the alteration of that necessarily brings disturbance to it.

Remark. *For if so be it occasions the Coining more Money.*

Answer. He talks as if it would be *the occasion of Coining more Money.* Out of what? Out of Money already Coin'd, or out of Bullion? For I would be glad to know where it is.

Remarks. *It may be some gain to those that will venture to melt down the Coin, but very small loss (if any) to those that shall be paid in the New: 'Tis not to be denied, but that where any Man has a Rent-SEC, that*

can

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can never be more, this may somewhat affect it; but so very little, 'twill scarce ever at all be perceived.

Answer. As much as it will be gain to melt down their Coin, so much loss will it be to those who are paid in the new. *Viz.* 5 *per Cent.* which I suppose, is more than the Author would be willing to lose, unless he get by it another way.

Rem. *And if the alteration designed should have the effect of making our Native Commodities any way dearer.*

Answ. Here the Author confesses, that proportionably as your Money is raised, the Price of other things will be raised too. But to make amends, he says,

Rem. *It does at the same time make the Land which produces them, of more than so much more in value.*

Answ. *This more than so much more in value,* is more than our Author, or any body else for him, will ever be able to make out.

The Price of Things will always be estimated by the *quantity* of Silver is given in exchange for them. And if you make your Money less in Weight, it must be made up in Tale. This is all this great Mystery of raising Money, and raising Land. For Example, The Manor of *Blackacre* would yesterday have yielded One

One hundred thousand Crowns, which Crown-pieces, let us suppose *numero rotundo*, to weigh each of them an Ounce of Standard Silver. To day your new Coin comes in play, which is 5 *per Cent* lighter. There's your Money raised: The Land now at Sale yields One hundred and five thousand Crowns, which is just the same One hundred thousand Ounces of Standard Silver, Ther's is the Land raised. And is not this an admirable Invention, for which the Publick ought to be at above One hundred thousand pounds Charge for new Coinage, and all your Commerce put in disorder? And then to recommend this Invention, you are told, as a great Secret, That, *Had not Money, from time to time, been raised in its Denomination, Lands had not so risen too:* which is to say, Had not your Money been made lighter, fewer Pieces of it would have bought as much Land as a greater number does now.

Rem. *The loss of Payments there spoken of, will, in no sort, be so great as if the Parties to whom these Debts are owing, were now bound to receive them in the Money now passes, and then to melt the same down; so at this they will have no cause to complain.*

Answ. A very good Argument! The Clippers have rob'd the Publick of a good part of their Money (which Men will, some

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some time or other, find in the Payments they receive) and 'tis desired the Mint may have a liberty to be before-hand with those to whom Debts are owing. They are told they will have no reason to *Complain* of it, who suffer this loss; because it is not so great as the other. The damage is already done to the Publick, by Clipping. Where at last it will light, I cannot tell. But Men who receive Clip'd Money, not being forced *to melt it down*, do not yet receive any loss by it. When Clipped Money will no longer change for weighty, than those who have Clip'd Money in their hands, will find the loss of it.

Rem. *'Twill make the Customs better paid*, because *there will be more Money.*

Anf. That there will be more Money in Tale, 'tis possible: That there will be more Money in Weight and Worth the Author ought to shew. And then, whatever becomes of the *Customs*, (which I do not hear are unpaid now) the King will lose in the Excise above Thirty thousand pounds *per Annum*. For in all Taxes where so many Pounds, Shillings, or Pence are determined by the Law to be paid, there the King will lose 5 *per Cent.* The Author here as in other places, gives a good reason for it. For, *His Majesty being to pay away this Money by Tale, as he received it, it will be to him no loss at all.* As

As if my receiving my Rents in full Tale, but in Money of undervalue 5 *per. Cent.* were not so much loss to me, because I was to pay it away again by Tale. Try it at 50 *per Cent.* The odds only is, That one being greater than the other, would make more noise. But our Author's great refuge in this is, *That it will not be perceiv'd.*

Remark. *If all Foreign Commodities, were to be Purchased with this new Species of Money sent out; we agree, That with* 100 l. *of it there could not be so much Silver or other Commodities bought, as with* 100 l. *in Crown Pieces as now Coined; because they would be heavier; And all Coin in any Kingdom, but where 'tis Coined, only goes by Weight; and for the same weight of Silver, the same every where still will be bought; and so there will, with the same quantity of Goods. And if those Goods should cost* 5 per Cent. *more here in* England *than heretofore, and yield but the same Money (we mean by the Ounce abroad) the same Money brought home and Coin'd, will yield the Importer* 5 per Cent. *more at the Mint than it heretofore could do, and so no damage to the Trader at all.*

Answ. Here Truth forces from the Author a confession of Two Things, which demonstrate the vanity and uselesness of the Project. 1. That upon this change of your Coin, Foreign Goods will be rais'd. 2. Your own

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own Goods will coſt more 5 *per Cent.* So that Goods of all kinds being thereupon raiſed; wherein conſiſts the raiſing of your Money, when an Ounce of Standard Silver, however minc'd, ſtamp'd, or denominated, will buy no more Commodities than it did before? This confeſſion alſo ſhews the Falſhood of that dangerous ſuppoſition, That Money, *in the Kingdom where it is Coin'd, goes not by weight*, i. e. is not valued by its Weight.

Rem. *'Tis true, The Owners of Silver will find a good Market for it, and no others will be damaged; but, on the contrary, the making Plenty of Money will be an advantage to all.*

Anſw. I grant it true, That if your Money were really raiſed, 5 *per Cent. the Owners of Silver* would get ſo much by it, by bringing it to the Mint to be Coin'd. But ſince, as is confeſſed, Commodities will (upon this raiſing your Money) be raiſed to 5 *per Cent.* this alteration will be an advantage to no body but the Officers of the Mint, and Hoarders of Money.

Rem. *When Standard Silver was laſt raiſed at the Mint, (which it was, from* 5 s. *to* 5 s. and 2 d. *the Ounce, in the* 43 d. *of* Eliz.*) and, for above Forty Years after, Silver uncoin'd was not worth above* 4 s. 10 d. *the Ounce, which occaſion'd much Coining; and of Money, none in thoſe days was Exported: Whereas*

Silver now is worth but the very ſame 5 s. *and* 2 d. *the Ounce Bill at the Mint, and is worth* 5 s. 4 d. *elſewhere. So that if this Bill now with the Lords does not happen to paſs, there can never any Silver be ever more Coin'd at the Mint; and all the mill'd Money will in a very little time more be deſtroyed.*

Anſ. The reaſon of ſo much Money Coin'd in Queen *Elizabeth*'s Time, and afterwards, was not the leſſening your Crown Pieces from 480 to 462 Grains, and ſo proportionably all the reſt of your Money, (which is that the Author calls, raiſing Standard Silver from 5 *s.* to 5 *s.* 2 *d.* the Ounce) but from the over-ballance of your Trade, bringing then in Plenty of Bullion, and keeping it here.

How Standard Silver (for if the Author ſpeaks of other Silver, it is a fallacy) ſhould be worth its own Weight in Standard Silver at the Mint, (*i. e.* 5 *s* 2 *d.* the Ounce) and be worth more than its own Weight in Standard Silver, (*i. e.* 5 *s.* 4 *d.* the Ounce) in *Lombard-ſtreet*, is a Paradox that no body, I think, will be able to comprehend, till it be better Explain'd. It is time to give off Coining, if the value of Standard Silver be leſſened by it; as really it is, if an Ounce of Coin'd Standard Silver will not exchange for an Ounce of uncoin'd Standard Silver unleſs you add 15 or 16 Grains over-

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overplus to it: Which is what the Author would have taken upon his word, when he says, *Silver is worth Five Shillings Four Pence elsewhere.*

Five Shillings Four Pence of Money Coin'd at the Mint, the Author must allow to be at least 495 Grains. An Ounce is but 480 Grains. How then an Ounce of uncoin'd Standard Silver can be worth Five Shillings Four Pence, (*i. e.* How 480 Grains of uncoin'd Standard Silver can be worth 495 Grains of the same Standard Silver, Coin'd into Money) is unintelligible; unless the Coinage of our Mint lessens the Value of Standard Silver.

SIR,

COIN *and* Interest *are Two Things of so great moment to the Publick, and of so great concernment in Trade, that they ought, very accurately to be examin'd into, and very nicely weigh'd, upon any Proposal of an alteration to be made in them. I pretend not to have Treat'd of them here as they deserve. That must be the work of an abler Hand. I have said something on these Subjects, because you requir'd it. And, I hope, the readiness of my Obedience will excuse, to You, the Faults I have committed, and assure You that I am,*

SIR,

Your most humble Servant.

John Lock.

FURTHER

Considerations

Concerning

Raising the Value

OF

MONEY.

WHEREIN

Mr. *Lowndes*'s Arguments for it in his late Report concerning *An Essay for the Amendment of the Silver Coins*, are particularly Examined.

The Second Edition Corrected.

LONDON,
Printed for *Awnsham* and *John Churchil*, at the *Black-Swan* in *Pater-Noster-Row*. 1696.

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TO THE

Right Honorable

Sr *John Sommers*, Kt.

Lord Keeper of the Great Seal of *England*, and one of His Majesties most Honourable Privy Council.

MY LORD,

THE Papers I here present your Lordship, are in Substance the same with one which I delivered to you, in Obedience to the Commands I received by your Lordship, from their Excellencies, the Lords Justices; and with another

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another, which I writ in Anſwer to ſome Queſtions your Lordſhip was pleaſed to propoſe to me concerning our Coin. The Approbation your Lordſhip was pleaſed to give them then, has been an Encouragement to me, to reviſe them now, and put them in an Order; fitter to comply with their Deſires, who will needs have me print ſomething at this time, on this Subject: And could any thing of this Nature be received with Indifferency in this Age; the Allowance they have had from your Lordſhip, whoſe great and clear Judgment is, with general Conſent and Applauſe, acknowledged to be the juſt Meaſure of Right and Wrong amongſt us, might make me hope that they might paſs in the World without any great Diſlike.

However, ſince your Lordſhip thought they might be of uſe to clear ſome Difficulties, and rectifie ſome wrong Notions that are taken up about Money, I have ventured them into the World, deſiring no Mercy to any

any erroneous Poſitions or wrong Reaſonings, which ſhall be found in them. I ſhall never knowingly be of any, but Truths and my Country's ſide; the former I ſhall always gladly imbrace and own, whoever ſhews it me: And in theſe Papers, I am ſure, I have no other Aim, but to do what little I can, for the Service of my Country. Your Lordſhip's ſo evidently preferring that to all other Conſiderations, does in the Eyes of all Men, ſit ſo well upon you, that my Ambition will not be blamed; if I in this, propoſe to my ſelf ſo great an Example; and in my little ſphere am moved by the ſame Principle.

I have a long time foreſeen the Miſchief and Ruine coming upon us by clipp'd Money, if it were not timely ſtopp'd: And had Concern enough for the Publick, to make me print ſome Thoughts touching our Coin ſome Years ſince. The Principles I there went on, I ſee no reaſon to alter: They have, if I miſtake not, their Foundation in Nature, and will

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ſtand: They have their Foundation in Nature, and are clear; and will be ſo, in all the Train of their Conſequences throughout this whole (as it is thought) myſterious Buſineſs of Money, to all thoſe, who will but be at the eaſie Trouble of ſtripping this Subject of hard, obſcure and doubtful Words, wherewith Men are often miſled and miſlead others. And now the Diſorder is come to Extremity, and can no longer be plaid with, I wiſh it may find a ſuddain and effectual Cure; not a Remedy in Sound and Appearance, which may flatter us on to Ruine in the Continuation of a growing Miſchief, that calls for preſent Help.

I wiſh too, that the Remedy may be as eaſie as poſſible; and that the Cure of this Evil be not ordered ſo as to lay a great Part of the Burden unequally on thoſe, who have had no particular Hand in it. *Weſtminſter-Hall* is ſo great a Witneſs of your Lordſhip's unbiaſſed Juſtice, and ſteady Care to preſerve to every one their Right;

Right; that the World will not wonder you ſhould not be for ſuch a leſſening our Coin, as will, without any Reaſon, deprive great Numbers of blameleſs Men of a Fifth Part of their Eſtates, beyond the Relief of *Chancery*. I hope this Age will ſcape ſo great a Blemiſh. I doubt not but there are many, who, for the Service of their Countrey, and for the Support of the Government, would gladly part with, not only one Fifth, but a much larger Portion of their Eſtates. But when it ſhall be taken from them, only to be beſtowed on Men in their, and the common Opinion, no better deſerving of their Countrey than themſelves, unleſs growing exceedingly rich by the publick Neceſſities, whilſt every body elſe finds his Fortune ſtreightned by them, be a publick Merit, that deſerves a publick and ſignal Reward, this Loſs, of one Fifth of their Debts and Income, will ſit heavy on them, who ſhall feel it without the Alleviation of any Profit or Credit, that will thereby accrue to

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the Nation, by ſuch a leſſening of our Coin.

If any one ask, how I, a retired private Man, come at this time to meddle with Money and Trade: For they are inſeparable; I reply, that your Lordſhip, and the other great Men that put me upon it, are anſwerable for it: Whether what I ſay be to the purpoſe or no, that I my ſelf am anſwerable for. This I can anſwer to all the World, that I have not ſaid any thing here, without a full Perſwaſion of its Truth; nor with any other Motive or Purpoſe than the clearing of this artificially perplexed, rather than in it ſelf myſterious Subject, as far as my poor Talent reaches. That which perhaps I ſhall not be ſo well able to anſwer, to your Lordſhip and my ſelf, is the Liberty I have taken, in ſuch an Addreſs as this, to profeſs that I am,

My LORD,

Your Lordſhips moſt humble and moſt Obedient Servant

JOHN LOCKE.

THE PREFACE.

THough Mr. Lowndes *and I differ in the Way, yet I aſſure my ſelf, our End is the ſame; and that we both propoſe to our ſelves the Service of our Country. He is a Man known ſo able in the Poſt he is in; to which the buſineſs of Money peculiarly belongs: And has ſhewed himſelf ſo learned in the Records, and Matters of the Mint; and ſo exact in Calculations and Combinations of Numbers relating to our Coin, either already in uſe, or deſigned by him, that I think I ſhould have troubled the Publick no more on this Subject, had not he himſelf engaged me in it; and brought it to that paſs, that either I muſt be thought to renounce my own Opinion, or muſt publickly oppoſe his.* Whilſt

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Whilst his Treatise was yet a Manuscript, and before it was laid before those great Persons, to whom it was afterwards submitted, he did me the Favour to shew it to me; and made me the Compliment, to ask me my Opinion of it. Though we had some short Discourse on the Subject, yet the multiplicity of his business, whilst I staid in Town; and my Health, which soon after forced me out of it, allowed us not an occasion to debate any one point throughly, and bring it to an issue. Before I returned to Town, his Book was in the Press; and finished before I had the opportunity to see Mr. Lowndes *again. And here he laid a new Obligation on me, not only in giving me one of them; but telling me, when I received it from his Hands, that it was the first he had parted with to any Body. I then went it over a second time, and having more leisure to consider it, I found there were a great many Particulars in it drawn out of Ancient Records, not commonly known, wherewith he had obliged the World. These, which very pleasingly entertained me, though they prevail'd not on*

on me to be of his Opinion every where, yet joyn'd with the great Civilities he had shewn me, left me in a disposition so little inclined to oppose any thing in it, that I should rather have chosen to acknowledge my self in Print, to be his Convert, if his Arguments had convinced me; than to have troubled the World with the Reasons, why I Dissent from him.

In this Disposition my Pen rested, from medling any farther with this Subject whilst I was in Town, soon after my own Health, and the Death of a Friend, forc'd me into the Country: And the business occasion'd thereby, and my own private Affairs, took up all my time, at my first coming thither; and had continued on to do so, had not several repeated intimations and instances from London, *not without some reproaches of my backwardness, made me see, that the World concern'd me particularly in* M. Lowndes's *Postscript, and expected something from me on that occasion.*

Though possibly I was not wholly out of his mind when Mr. Lowndes *writ that Invitation, yet I shall not make my self the*

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the Compliment, to think I alone am concern'd in it. The great importance of the matter made him desire every one to contribute what he could to the clearing of it, and setting it in a true light. And I must do him this Right, to think, that he prefers the publick Good to his private Opinion; and therefore is willing his Proposals and Arguments should be with freedom examin'd to the bottom, that if there be any mistake in them, no body may be misled by his Reputation and Authority, to the prejudice of his Country. Thus I understand his Postscript, and thus I shall endeavour to comply with it. I shall to the best of my skill, examine his Arguments with all respect to him, and Fidelity to Truth, as far as I can discover it. The frankness of his proceeding in particular with me, assures me he is so great a Lover of Truth and Right, that he will not think himself injur'd when that is defended; and will be glad when it is made plain, by whose Hand soever it be.

This is what has made me publish these Papers, without any derogation to Mr. Lowndes, *or so much as a suspition that he will take it amiss. I judge of him by my self. For I shall think my self oblig'd to any one, who shall shew me, or the Publick, any material mistake in any thing I have here said, whereon any part of the Question turns.*

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Further

FURTHER

Considerations

Concerning

Raising the Value

OF

MONEY.

Silver is the Instrument and Measure of Commerce in all the Civilized and Trading parts of the World.

It is the Instrument of Commerce by its intrinsick value.

The intrinsick value of Silver consider'd as Money, is that estimate which common consent has placed on it, whereby it is made Equivalent to all other things, and consequently is the universal Barter or Exchange which Men give and receive for

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other things they would purchaſe or part with for a valuable conſideration: And thus as the Wiſe Man tells us, *Money anſwers all things.*

Silver is the Meaſure of Commerce by its quantity, which is the Meaſure alſo of its intrinſick value. If one grain of Silver has an intrinſick value in it, two grains of Silver have double that intrinſick value, and three grains treble, and ſo on proportionably. This we have daily Experience of, in common buying and ſelling. For if one Ounce of Silver will buy, *i. e.* is of equal value to one Buſhel of Wheat, two Ounces of Silver will buy two Buſhels of the ſame Wheat, *i. e.* has double the value.

Hence it is evident, that an equal quantity of Silver is always of equal value to an equal quantity of Silver.

This common Senſe, as well as the Market, teaches us. For Silver being all of the ſame nature and goodneſs, having all the ſame qualities, 'tis impoſſible but it ſhould in the ſame *quantity* have the ſame value. For if a leſs quantity of any Commodity be allowed to be equal in value to a greater quantity of the ſame ſort of Commodity, it muſt be for ſome good quality it has which the other wants. But Silver to Silver has no ſuch difference.

Here

Here it will be asked, is not ſome Silver finer than other?

I anſwer, one maſs of mixed Metal not diſcerned by the Eye to be any thing but Silver, and therefore called Silver, may have a leſs mixture of baſer Metal in it than another, and ſo in common ſpeech is ſaid to be finer Silver. So, Ducatoons having a leſs mixture of Copper in them than our Engliſh Coin has, are ſaid to be finer Silver. But the truth is, the Silver that is in each is equally fine, as will appear when the baſer Metal is ſeparate from it. And 'tis of this pure or fine Silver I muſt be underſtood when I mention Silver; not regarding the Copper or Lead which may chance to be mixed with it. For example: Take an Ounce of fine Silver, and One fourth of an Ounce of Copper, and melt them together, one may ſay of the whole maſs, that it is not fine Silver, but it is true there is an Ounce of fine Silver in it; and though this maſs weighing one Ounce and a quarter be not of equal value to one Ounce and a quarter of fine Silver, yet the Ounce of fine Silver in it is, when ſeparate from the Copper, of equal value to any other Ounce of Silver.

By this Meaſure of Commerce, *viz.* the *quantity* of Silver, Men meaſure the value of all other things. Thus to meaſure what the

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value of Lead is to Wheat, and of either of them to a certain sort of Linnen Cloath, the quantity of Silver that each is valued at or sells for, needs only be known. For if a Yard of Cloth be sold for half an Ounce of Silver, a Bushel of Wheat for one Ounce, and an hundred weight of Lead for two Ounces, any one presently sees and says that a Bushel of Wheat is double the value of a Yard of that Cloth, and but half the value of an hundred weight of Lead.

Some are of opinion that this measure of Commerce, like all other measures, is Arbitrary, and may at pleasure be varied, by putting more or fewer Grains of Silver in pieces of a known denomination, *v. g.* by making a Penny or a Shilling lighter or heavier, in Silver in a Country where these are known denominations of pieces of silver Money. But they will be of another mind, when they consider that Silver is a measure of a nature quite different from all other. The Yard or Quart Men measure by, may rest indifferently in the buyers or sellers, or a third Person's hands, it matters not whose it is. But it is not so in Silver. It is the thing bargain'd for, as well as the measure of the bargain; and in Commerce passes from the buyer to the seller, as being in such a quantity equivalent to the thing sold: And so it not only measures the value of the Commodity

dity it is apply'd to, but is given in Exchange for it, as of equal value. But this it does, (as is visible) only by its *quantity*, and nothing else. For it must be remembred, that Silver is the *Instrument* as well as *Measure* of Commerce, and is given in exchange for the things Traded for: And every one desiring to get as much as he can of it for any Commodity he sells, 'tis by the quantity of Silver he gets for it in Exchange, and by nothing else, that he measures the value of the Commodity he sells.

The Coining of Silver, or making Money of it, is the ascertaining of its *quantity* by a publick mark, the better to fit it for Commerce.

In *Coin'd* Silver or *Money* there are these three Things, which are wanting in other Silver. 1. Pieces of exactly the same weight and fineness. 2. A Stamp set on those pieces by the publick Authority of that Country. 3. A known denomination given to these pieces by the same Authority.

The Stamp is a mark, and as it were a publick voucher that a piece of such a denomination is of such a weight, and such a fineness, *i. e.* has so much Silver in it.

That precise weight and fineness, by Law appropriated to the pieces of each denomination, is called the Standard.

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Fine Silver is Silver without the mixture of any baſer Metal.

Allay is baſer Metal mixed with it.

The Fineneſs of any Metal appearing to be Silver, and ſo called, is the proportion of Silver is in it, compared with what there is in it of baſer Metals.

The Fineneſs of *Standard* Silver in *England* is eleven parts Silver, and one part Copper, near: Or to ſpeak more exactly, the proportion of Silver to Copper is as an hundred and eleven to nine. Whatever piece or maſs has in it of baſer Metal above the proportion of 9 to 111, is worſe or courſer than Standard. Whatever maſs of Metal has a leſs proportion than 9 to 111, of baſer Metal in it, is better or finer than Standard.

Since Silver is the thing ſought, and would better ſerve for the meaſure of Commerce if it were unmixt, it will poſſibly be asked why any mixture of baſer Metal is allowed in Money, and what uſe there is of ſuch Allay, which ſerves to make the *quantity* of Silver leſs known in the ſeveral Coins of different Countries?

Perhaps it would have been better for Commerce in general, and more convenient for all their Subjects, if the Princes every where, or at leaſt in this part of the World, would at firſt have agreed on the fine-

neſs of the Standard to have been juſt One twelfth Allay, in round numbers; without thoſe minuter Fractions which are to be found in the Allay of moſt of the Coin in the ſeveral diſtinct Dominions of this part of the World. Which broken proportion of baſer Metal to Silver, in the Standard of the ſeveral Mints ſeems to have been introduced by the Skill of Men imploy'd in Coining, to keep that Art (as all Trades are call'd) a Myſtery; rather than for any uſe or neceſſity there was of ſuch broken numbers. But be that as it will, the Standard in our Mint being now ſettled by Authority, and eſtabliſhed by Cuſtom, known at home and abroad, and the rules and methods of Eſſaying ſuited to it; and all the wrought Plate as well as Coin of *England* being made by that meaſure; it is of great concernment that it ſhould remain unvariable.

But to the queſtion; What need is there of any mixture of baſer Metal with Silver in Money or Plate? I anſwer, there is great reaſon for it. For,

1. Copper mixt with Silver makes it harder, and ſo wears and waſtes leſs in uſe than if it were fine Silver. 2. It melts eaſier. 3. Silver as it is drawn and melted from the Mine, being ſeldom perfectly fine, it would be a great charge by refining,

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to ſeparate all the baſer Metals from it, and reduce it to perfectly unmixt Silver.

The uſe of Coin'd Silver or Money is, that every Man in the Country where it is current by publick Authority, may, without the trouble of refining, eſſaying or weighing, be aſſured what quantity of Silver he gives, receives, or contracts for, under ſuch and ſuch denominations.

If this Security goes not along with the publick Stamp, Coining is labour to no purpoſe, and puts no difference between coin'd Money and uncoin'd Bullion. This is ſo obvious, that I think no Government, where Money is coin'd, ever overlooks it. And therefore the Laws every where, when the quantity of Silver has been leſſen'd in any piece carrying the publick Stamp, by Clipping, Waſhing, Rounding, *&c.* have taken off the Authority of the publick Stamp, and declar'd it not to be lawful Money. This is known to be ſo in *England*, and every one may not only refuſe any Money bearing the publick Stamp, if it be clip'd, or any ways rob'd of the due weight of its Silver; but he that offers it in payment is liable to Indictment, Fine and Impriſonment. From whence we may ſee, that the uſe and end of the publick Stamp is only to be a guard and voucher of the quantity of Silver which Men contract for. And the injury done to the publick

publick Faith, in this point, is that which in Clipping and falſe Coining hightens the Robbery into Traſon.

Men in their bargains contract not for denominations or ſounds, but for the intrinſick value; which is the quantity of Silver by publick Authority warranted to be in pieces of ſuch denominations. And 'tis by having a greater quantity of Silver, that Men thrive and grow richer, and not by having a greater number of denominations; Which when they come to have need of their Money will prove but empty ſounds, if they do not carry with them the real quantity of Silver is expected.

The Standard once ſettled by publick Authority, the quantity of Silver eſtabliſh'd under the ſeveral denominations, (I humbly conceive, ſhould not be altred) till there were an abſolute neceſſity ſhewn of ſuch a change, which I think can never be.

The reaſon why it ſhould not be changed is this; becauſe the publick Authority is Guarantee for the performance of all legal Contracts. But Men are abſolved from the performance of their legal contracts, if the quantity of Silver, under ſetled and legal denominations be altred: As is evident, if borrowing 100 *l.* or 400 Ounces of Silver to repay the ſame quantity of Silver (for that is underſtood by the ſame ſum,

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ſum, and ſo the Law warrants it) or taking a Leaſe of Land for years to come, at the like Rent of 100 *l.* they ſhall pay both the one and the other in Money Coin'd under the ſame denominations with One fifth leſs Silver in it, than at the time of the bargain. The Landlord here and Creditor are each defrauded of 20 *per Cent.* of what they contracted for, and is their due. And I ask, How much juſter it would be thus to diſſolve the Contracts they had made; than to make a Law, that from henceforth all Landlords and Creditors ſhould be paid their paſt Debts and the Rents for Leaſes already made, in clip'd Money, twenty *per Cent.* lighter than it ſhould be? Both ways they loſe twenty *per Cent.* of their due, and with equal Juſtice.

The caſe would be the ſame, and legal Contracts be voided, if the Standard ſhould be altred on the other ſide, and each ſpecies of our Coin be made One fifth heavier. For then he that had borrow'd or contracted for any Sum, could not be diſcharged by paying the quantity he agreed for, but be liable to be forced to pay 20 *per Cent.* more than he bargained for, that is, more than he ought.

On the other ſide; Whether the Creditor be forced to receive leſs, or the Debtor forced to pay more than his Contract, the damage

damage and injury is the ſame, whenever a Man is defrauded of his due. And whether this will not be a publick failure of Juſtice, thus arbitrarily to give one Man's Right and Poſſeſſion to another, without any fault on the ſuffering Man's ſide, and without any the leaſt advantage to the publick, I ſhall leave to be conſidered.

Raiſing of Coin is but a ſpecious word to deceive the unwary. It only gives the uſual denomination of a greater quantity of Silver to a leſs, (*v. g.* calling Four Grains of Silver a Penny to day, when Five Grains of Silver made a Penny yeſterday) but adds no worth or real value to the Silver Coin, to make amends for its want of Silver. That is impoſſible to be done. For it is only the quantity of the Silver in it that is, and eternally will be, the meaſure of its value. And to convince any one of this I ask, whether he that is forced to receive but 320 Ounces of Silver under the denomination of 100 *l.* (for 400 Ounces of Silver which he lent under the like denomination of 100 *l.*) will think theſe 320 Ounces of Silver, however denominated, worth thoſe 400 Ounces he lent? If any one can be ſuppoſed ſo ſilly, he need but go to the next Market or Shop to be convinced, that Men value not Money by the denomination, but by the quantity of Silver that is in

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in it. One may as rationally hope to lengthen a foot by dividing it into Fifteen parts, inſtead of Twelve; and calling them inches; as to increaſe the value of the Silver that is in a Shilling, by dividing it into Fifteen parts inſtead of Twelve, and calling them Pence. This is all that is done when a Shilling is *raiſed* from Twelve to Fifteen Pence.

Clipping of Money is raiſing it without publick Authority; the ſame denomination remaining to the piece, that hath now leſs Silver in it, than it had before.

Altering the Standard, by Coining pieces under the ſame denomination with leſs Silver in them than they formerly had, is doing the ſame thing by publick Authority. The only odds is, that by Clipping the loſs is not forced on any one (for no body is obliged to receive Clip'd Money;) By altering the Standard it is.

Altering the Standard, by *raiſing* the Money, will not get to the Publick or bring to the Mint to be Coin'd one Ounce of Silver: But will defraud the King, the Church, the Univerſities and Hoſpitals, *&c.* of ſo much of their ſetled Revenue, as the Money is *raiſed, v. g.* 20 *per Cent.* if the Money (as is propos'd) be raiſed One fifth. It will weaken, if not totally deſtroy the publick Faith, when all that have truſted the Publick, and

and aſſiſted our preſent neceſſities, upon Acts of Parliament, in the *Million Lottery*, *Bank Act*, and other *Loans*, ſhall be defrauded of 20 *per Cent.* of what thoſe Acts of Parliament were ſecurity for. And to conclude, this raiſing our Money will defraud all private Men of 20 *per Cent.* in all their Debts and ſetled Revenues.

Clipping by Engliſh Men is robbing the honeſt Man who receives clip'd Money, and transferring the Silver, *i. e.* the value is pared off from it into the Clippers pocket. *Clipping* by Foreigners is robbing *England* it ſelf. And thus the *Spaniards* lately rob'd *Portugal* of a great part of its Treaſure or Commodities (which is the ſame thing) by importing upon them clip'd Money of the *Portugal* ſtamp.

Clipping, and clip'd Money, have beſides this robbery of the Publick other great inconveniencies: As the diſordering of Trade, raiſing Foreign Exchange, and a general diſturbance which every one feels thereby in his private Affairs.

Clipping is ſo gainful, and ſo ſecret a Robbery, that penalties cannot reſtrain it, as we ſee by experience.

Nothing I humbly conceive, can put a ſtop to *Clipping*, now it is grown ſo univerſal, and Men become ſo skilful in it, but making it unprofitable.

Nothing

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Nothing can make *Clipping* unprofitable, but making all light Money go only for its weight. This ſtops *Clipping* in a moment, brings out all the mill'd and weighty Money, deprives us not of any part of our clip'd Money for the uſe of Trade. And brings it orderly, and by degrees, and without force into the Mint to be recoin'd.

If *clip'd* Money be call'd in all at once, and ſtop'd from paſſing by weight, I fear it will ſtop Trade, put our Affairs all at a ſtand, and introduce confuſion. Whereas, if it be permitted to paſs by its weight, till it can by degrees be Coin'd, (the ſtamp ſecuring its fineneſs as well then as now, and the Scales determining its weight) it will ſerve for the paying of great Sums as commodiouſly almoſt as weighty Money, and the weighty Money being then brought out will ſerve for the Market Trade, and leſs Payments, and alſo to weigh the clip'd Money by.

On the other ſide; If *clip'd* Money be allowed to paſs current by tale, till it be all recoin'd, one of theſe two effects will apparently follow: Either that we ſhall want Money for Trade, as the *clip'd* Money decreaſes by being Coin'd into weighty; (for very few, if any body, who get weighty Money into their hands, will part with it, whilſt *clip'd* Money, not of half the value

lue is current) Or if they do, the Coiners and Clippers will pick it up, and new Coin and Clip it; whereby *clip'd* Money will be increaſed. So that, by this way, either Money will be wanting to trade, or *clip'd* Money continued. If *clip'd* Money be ſtop'd all at once, there is immediately a ſtop of Trade. If it be permitted to paſs in tale, as if it were lawful weighty Money whilſt it is recoining, and till all be recoin'd, that way alſo there will be an end of Trade, or no end of *clip'd* Money. But if it be made to paſs for its weight till it be all recoin'd, both theſe evils are avoided, and the weighty Money which we want will be brought out to boot.

Money is neceſſary to the carrying on of Trade. For where Money fails, Men cannot buy, and Trade ſtops.

Credit will ſupply the defect of it to ſome ſmall degree for a little while. But *Credit* being nothing but the expectation of Money within ſome limited time, Money muſt be had or *Credit* will fail.

Money alſo is neceſſary to us, in a certain proportion to the plenty of it amongſt our Neighbours. For if any of our Neighbours have it in a much greater abundance than we, we are many ways obnoxious to them. 1. They can maintain a greater force. 2. They can tempt away our People

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ple, by greater wages, to serve them by Land or Sea, or in any Labour. 3. They can command the Markets, and thereby break our Trade, and make us poor. 4. They can on any occasion ingross Naval and Warlike Stores, and thereby endanger us.

In Countries where Domestick Mines do not supply it, nothing can bring in Silver but Tribute or Trade. Tribute is the effect of Conquest.: Trade, of Skill and Industry.

By *Commerce* Silver is brought in only by an over-ballance of Trade.

An Over-ballance of Trade, is when the quantity of Commodities which we send to any Country do more than pay for those we bring from thence: For then the overplus is brought home in Bullion.

Bullion is Silver whose workmanship has no value. And thus Foreign Coin hath no value here for its stamp, and our Coin is *Bullion* in Foreign Dominions.

'Tis useless and labour in vain, to *Coin* Silver Imported into any Country where it is not to stay.

Silver Imported cannot stay in any Country in which, by an overballance of their whole Trade, it is not made theirs, and doth not become a real increase of their Wealth.

If

If by a general *Balance* of its *Trade*, *England* yearly sends out Commodities to the value of four hundred thousand Ounces of Silver more than the Commodities we bring home from abroad cost us; there is One hundred thousand Pound every year clear gain: Which will come home in Money, be a real increase of our Wealth, and will stay here.

On the other side, if upon a general *balance* of our whole *Trade*, we yearly import Commodities from other parts to the value of an hundred thousand Pound more than our Commodities exported pay for, we every Year grow an hundred thousand Pound poorer. And if, besides that, we should also import a Million in Bullion from *Spain* every year, yet it is not ours; it is no increase to our Wealth, nor can it stay here; but must be Exported again every grain of it with an hundred thousand Pound of our own Money to boot.

I have heard it propos'd as a way to keep our Money here, that we should pay our Debts contracted beyond Seas, by Bills of *Exchange*.

The Idleness of such a Proposition will appear, when the nature of Exchange is a little consider'd.

Foreign Exchange is the paying of Money in one Country, to receive it in another.

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The Exchange is High, when a Man pays for Bills of Exchange above the *Par*. It is Low when he pays less than the *Par*.

The Par is a certain number of pieces of the Coin of one Country, containing in them an equal quantity of Silver to that in another number of pieces of the Coin of another Country: *v. g.* supposing 36 *Skillings* of *Holland* to have just as much Silver in them as 20 *English* Shillings. Bills of Exchange drawn from *England* to *Holland* at the rate of 36 *Skillings Dutch* for each pound Sterling, is according to the *Par*. He that pays the Money here, and receives it there, neither gets nor loses by the Exchange; but receives just the same quantity of Silver in the one place, that he parts with in the other. But if he pays one pound Sterling to receive but 30 *Skillings* in *Holland*, he pays one sixth more than the *Par*, and so pays one sixth more Silver for the Exchange, let the Sum be what it will.

The reason of *High Exchange*, is the buying much Commodities in any Foreign Country, beyond the value of what that Country takes of ours. This makes *English* Men have need of great Sums there, and this raises the *Exchange* or Price of Bills. For what grows more into demand, increases presently in price.

Returning Money by *Exchange* into Foreign

reign parts, keeps not one Farthing from going out: It only prevents the more troublesome and hazardous way of sending Money in specie forwards and backwards. *Bills of Exchange* more commodiously, by Scrips of Paper, even the Accounts between particular Debtors and Creditors in different Countries, as far as the Commerce between those two Places is equivalent: But where the over-ballance, on either side, demands Payment, there *Bills of Exchange* can do nothing; but Bullion, or Money in specie must be sent. For in a Country where we owe Money, and have no Debts, owing to us, *Bills* will not find Credit; but for a short time, till Money can be sent to reimburse those that paid them; unless we can think Men beyond Sea will part with their Money for nothing. If the Traders of *England* owe their Correspondents of *Holland* a hundred thousand Pound, their Accounts with all the rest of the World standing equal, and remaining so, one Farthing of this hundred thousand Pound cannot be paid by *Bills of Exchange*. For example, I owe a thousand Pound of it; And to pay that, buy a Bill of *N.* here, drawn on *John de Wit* of *Amsterdam*, to pay *P. van Lore* my Correspondent there. The Money is paid accordingly, and thereby I am out of *Van Lores* Debt; but one Farthing of the Debt of *England* to *Holland*

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Land is not thereby paid; for *N.* of whom I bought the *Bill of Exchange*, is now as much indebted to *John de Wit*, as I was before to *P. van Lore.* Particular Debtors and Creditors are only changed by *Bills of Exchange*; but the Debt owing from one Country to the other, cannot be paid without real Effects sent thither to that value, either in Commodities, or Money. Where the ballance of Trade barely pays for Commodities with Commodities, there Money must be sent, or else the Debt cannot be paid.

I have spoke of *Silver* Coin alone, because that makes the Money of Account, and measure of Trade, all through the World. For all Contracts are, I think, every where made, and Accounts kept in *Silver* Coin. I am sure they are so in *England*, and the neighbouring Countries.

Silver therefore, and *Silver* alone, is the Measure of Commerce. Two Metals, as *Gold* and *Silver*, cannot be the Measure of Commerce both together, in any Country: Because the Measure of Commerce must be perpetually the same, invariable, and keeping the same proportion of value in all its parts. But so only one Metal does, or can do to it self; So *Silver* is to *Silver*, and *Gold* to *Gold.* An Ounce of *Silver* is always of equal value to an Ounce of *Silver*, and an Ounce of *Gold* to an Ounce of *Gold*; and two Ounces

Ounces of the one, or the other, of double the value to an Ounce of the same. But *Gold* and *Silver* change their value one to another: For supposing them to be in value as sixteen to one now; perhaps the next Month they may be as fifteen and three quarters, or 15 and seven eighths to one. And one may as well make a measure, *v.g.* a Yard, whose parts lengthen and shrink, as a Measure of Trade of Materials, that have not always a setled unvariable value to one another.

One Metal therefore alone can be the Money of Account and Contract, and the Measure of Commerce in any Country. The fittest for this use, of all other, is *Silver*, for many reasons, which need not here be mention'd. It is enough that the World has agreed in it, and made it their *common Money*; and as the *Indians* rightly call it, *Measure.* All other Metals, *Gold*, as well as Lead, are but Commodities.

Commodities are Moveables, valuable by Money, the common measure.

Gold, tho' not the Money of the World, and the Measure of Commerce, nor fit to be so, yet may, and ought to be coined, to ascertain its Weight and Fineness; And such Coin may safely have a Price as well as a Stamp set upon it by publick Authority; so the value set be under the Market price.

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For then such pieces Coin'd, will be a Commodity as passable as Silver Money, very little varying in their price: As Guineas which were Coin'd at the value of 20 s. but passed usually for between 21 or 22 shillings, according to the current rate; But not having so high a value put upon them by the Law, no body could be forced to take them to their Loss at 21 s. 6 d. if the price of Gold should happen at any time to be cheaper.

From what has been said, I think it appears:

1. That *Silver* is that which mankind have agreed on to take, and give in Exchange for all other Commodities, as an Equivalent.

2. That 'tis by the quantity of Silver they give or take, or contract for, that they estimate the value of other things, and satisfie for them; and thus by its quantity Silver becomes the Measure of Commerce.

3. Hence it necessarily follows, that a greater quantity of Silver has a greater value; a less quantity of Silver has a less value; and an equal quantity an equal value.

4. That Money differs from uncoin'd Silver only in this, that the quantity of Silver in each piece of Money, is ascertain'd by the Stamp it bears; which is set there to be a publick Voucher of its weight and fineness.

5. That

5. That Gold is *Treasure* as well as Silver, because it decays not in keeping, and never sinks much in its value.

6. That *Gold* is fit to be Coin'd as well as Silver, to ascertain its *quantity* to those who have a mind to Traffick in it; but not fit to be joyn'd with Silver, as a Measure of Commerce.

7. That *Jewels* too are *Treasure*, because they keep without decay; and have constantly a great value, in proportion to their Bulk: But cannot be used for Money, because their value is not measur'd by their quantity; nor can they, as Gold and Silver, be divided, and keep their value.

8. The other *Metals* are not *Treasure*, because they decay in keeping, and because of their plenty; which makes their value little in a great bulk; and so unfit for Money, Commerce, and Carriage.

9. That the only way to bring *Treasure* into *England*, is the well-ordering our Trade.

10. That the only way to bring *Silver and Gold* to the *Mint*, for the increase of our Stock of Money and Treasure, which shall stay here, is an over-balance of our whole Trade. All other ways to increase our Money and Riches, are but Projects that will fail us.

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These things premised, I shall now proceed to shew wherein I differ from Mr. *Lowndes*, and upon what grounds I do so.

Mr. *Lowndes* proposes, that our Money should be raised (as it is called) one fifth: that is, That all our present denominations of Money, as *Penny*, *Shilling*, *Half-crown*, *Crown*, &c. should each have, One fifth less Silver in it, or be answered with Coin of One fifth less value. How he proposes to have it done I shall consider hereafter; I shall at present only examine the Reasons he gives for it.

His first reason, *p.* 68. he gives us in these words, *The value of the Silver in the Coin ought to be raised to the foot of Six Shillings three Pence in every Crown; because the price of Standard Silver in Bullion is risen to Six Shillings five pence an Ounce.*

This reason seems to me to labour under several great mistakes, as

1. That Standard Silver can rise in respect of it self.

2. That Standard Bullion is now, or ever was worth, or sold to the Traders in it for 6 *s.* 5 *d.* the Ounce, of lawful Money of *England*. For if that matter of fact holds not to be so, that an Ounce of *Sterling* Bullion is worth 6 *s.* 5 *d.* of our mill'd weighty Money, this reason ceases; And our weighty Crown pieces ought not to be

be raised to 6 *s.* 3 *d*; because our light clip'd Money will not purchase an Ounce of Standard Bullion, under the rate of 6 *s.* 5 *d.* of that light Money. And let me add here, nor for that rate neither. If therefore the Author means here, that an Ounce of Standard Silver is risen to 6 *s.* 5 *d.* of our clip'd Money, I grant it him, and higher too. But then that has nothing to do with the raising our Lawful Coin, which remains unclip'd; unless he will say too, , that Standard Bullion is so risen, as to be worth, and actually to sell for 6 *s.* 5 *d.* the Ounce of our weighty mill'd Money. This I not only deny, but farther add, that it is impossible to be so. For six shillings and five pence of mill'd Money, weighs an Ounce and a Quarter near. Can it therefore be possible, that one Ounce of any Commodity, should be worth an Ounce and Quarter of the self-same Commodity, and of exactly the same goodness? For so is Standard Silver to Standard Silver. Indeed one has a mark upon it, which the other has not: But it is a mark that makes it rather more, than less valuable: Or if the mark, by hindring its Exportation, makes it less valuable for that purpose, the Melting-pot can easily take it off.

The

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The complaint made of melting down our weighty Money, anſwers this reaſon evidently. For can it be ſuppos'd, that a Goldſmith will give one Ounce and a quarter of Coin'd Silver, for one Ounce of Bullion; when by putting it into his Melting-pot, he can for leſs than a Penny charge make it Bullion? (For 'tis always to be remembred, what I think is made clear, that the value of Silver, conſidered as it is Money, and the meaſure of Commerce, is nothing but its *quantity*.) And thus a mill'd Shilling, which has double the weight of Silver in it to a current Shilling, whereof half the Silver is clip'd away, has double the value. And to ſhew that this is ſo, I will undertake, that any Merchant, who has Bullion to ſell, ſhall ſell it for a great deal leſs number of Shillings in tale, to any one, who will contract to pay him in mill'd Money, than if he be paid in the current clip'd Money.

Thoſe who ſay Bullion is Riſen, I deſire to tell me; What they mean by *Riſen?* Any Commodity, I think, is properly ſaid to be Riſen, when the ſame *quantity* will exchange for a greater *quantity* of another thing; but more particularly of that thing which is the meaſure of Commerce in the Country. And thus Corn is ſaid to be *Riſen* amongſt the *Engliſh* in *Virginia*, when a Buſhel of it will ſell,

ſell, or exchange for more pounds of Tobacco; Amongſt the *Indians*, when it will ſell for more yards of *Wampompeak*, which is their Money; And amongſt the *Engliſh* here, when it will exchange for a greater quantity of Silver, than it would before. *Riſing* and *falling* of Commodities is always between ſeveral Commodities of diſtinct worths. But no body can ſay that Tobacco (of the ſame goodneſs) is riſen in reſpect of it ſelf. One Pound of the ſame goodneſs will never exchange for a Pound and a Quarter of the ſame goodneſs. And ſo it is in Silver: An Ounce of Silver will always be of equal value to an Ounce of Silver; nor can it ever riſe or fall in reſpect of it ſelf: An Ounce of Standard Silver can never be worth an Ounce and a Quarter of Standard Silver; nor one Ounce of uncoin'd Silver, exchange for one Ounce and a Quarter of Coin'd Silver: The ſtamp cannot ſo much debaſe its value. Indeed the ſtamp hindring its free exportation, may make the Goldſmith (who profits by the return of Money) give one hundred and twentieth, or one ſixtieth or perhaps ſometies one thirtieth more (that is 5 *s.* two Pence Half-penny, 5 *s.* 3 *d.* or 5 *s.* 4 *d.* the Ounce of coin'd Silver for uncoin'd, when there is need of ſending Silver beyond Seas; as there always is when the balance of Trade will not ſupply our wants,

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wants, and pay our debts there. But much beyond this, the Goldſmith will never give for Bullion; ſince he can make it out of Coin'd Money at a cheaper rate.

'Tis ſaid *Bullion* is riſen to 6 *s.* 5 *d.* the Ounce, *i. e.* that an Ounce of uncoin'd Silver will exchange for an Ounce and a Quarter of Coin'd Silver. If any one can believe this, I will put this ſhort Caſe to him. He has of Bullion or Standard uncoin'd Silver, two round plates, each of the exact ſize and weight of a *Crown* piece: He has beſides, of the ſame Bullion, a round plate of the weight and ſize of a *Shilling*, and another yet leſs, of the exact weight and ſize of a *Three-pence*. The two great Plates being of equal weight, and fineneſs, I ſuppoſe he will allow to be of equal value, and that the two leſs, joyn'd to either of them, make it one fifth more worth than the other is by it ſelf, they having all three together one fifth more Silver in them. Let us ſuppoſe then, one of the greater, and the two leſs plates to have received the next moment, (by Miracle, or by the Mill, it matters not how) the mark or ſtamp of our *Crown*, our *Shilling*, and our *Three-pence*: Can any body ſay, that now they have got the ſtamp of our Mint upon them, they are ſo fallen in value, or the other unſtamp'd piece ſo *Riſen*, that that unſtamp'd piece which a moment before was

was worth only one of the other pieces, is now worth them all three? Which is to ſay, that an Ounce of uncoin'd Silver is worth an Ounce and a Quarter of coin'd. This is what men would perſuade us, when they ſay, that Bullion is raiſed to 6 *s.* 5 *d.* [of lawful Money] the Ounce, which I ſay is utterly impoſſible. Let us conſider this a little farther in another inſtance. The preſent Mill'd *Crown* piece, ſay they, will not exchange for an Ounce of Bullion, without the addition of a *Shilling* and a *Three-penke* of weighty Coin added to it. Coin but that *Crown* piece into 6 *s.* and 3 *d.* and then they ſay it will buy an Ounce of Bullion, or elſe they give up their reaſon and meaſure of raiſing the Money. Do that which is allow'd to be equivalent to Coining of a preſent Mill'd *Crown* piece into 6 *s.* 3 *d.* (*viz.*) call it 75 Pence, and then alſo it muſt by this Rule of *raiſing* buy an Ounce of Bullion. If this be ſo, the ſelf-ſame mill'd Crown piece will and will not exchange for an Ounce of Bullion. Call it 60 pence, and it will not: The very next moment call it 75 pence, and it will. I am afraid no body can think change of denomination has ſuch as power.

Mr. *Lowndes* ſupports this his firſt reaſon with theſe words, *p.* 68. *This reaſon, which I humbly conceive will appear irrefragable*

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ble, is grounded upon a Truth so Apparent, that it may well be compared to an Axiom, even in Mathematical reasoning; to wit, that Whensoever the intrinsick value of Silver in the Coin, hath been, or shall be less than the price of Silver in Bullion, the Coin hath and will be melted down.

This I think, tho' it be allowed Mr. *Lowndes* for as *Apparent a Truth*, and as certain a *Maxim* as he could wish, yet serves not at all to his purpose of lessening the Coin. For when the Coin, is as it should be, according to the Standard (let the Standard be what it will) weighty and unclip'd, it is impossible that the value of Coin'd Silver should be less than the value or price of Uncoin'd; Because, as I have shewn, the value and quantity of Silver are the same: And where the quantities are equal, the values are equal; excepting only the odds that may be between Bullion that may be freely exported, and Coin'd Silver that may not; The odds whereof scarce ever amounts to above 2 *d. per* Ounce, and rarely to above a *penny* or an *half-penny*. And this odds (whatever it be) will equally belong to his raised mill'd Money, which cannot be exported, as it will to our present mill'd Money, which cannot be Exported; As I shall have occasion to shew more particularly hereafter.

after. All this disorder, and a thousand others, comes from light and unlawful Money being current. For then it is no wonder that Bullion should be kept up to the value of your clip'd Money; that is, that Bullion should not be sold by the Ounce for less than 6 *s.* 5 *d.* when that 6 *s.* 5 *d.* clip'd Money paid for it, does not Weigh above an Ounce. This instance therefore of the present price of Bullion, proves nothing but that the quantity of Silver in Money governs the value of it, and not the denomination; as appears when clip'd Money is brought to buy Bullion. This is a fair Tryal: Silver is set against Silver, and by that is seen whether clip'd Money be of the same value with weighty of the same denomination, or whether it be not the quantity of Silver in it that regulates its value.

I cannot but wonder that Mr. *Lowndes*, a Man so well skill'd in the Law, especially of the Mint, the Exchequer, and of our Money, should all along in this Argument speak of clip'd Money, as if it were the lawful Money of *England*; and should propose by that (which is in effect by the Clippers Sheers) to regulate a new sort of Coin to be introduced into *England*. And if he will stand to that measure, and lessen the new Coin to the rate of Bullion sold in

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in exchange for present current clip'd Money, to prevent its being melted down; he must make it yet much lighter than he proposes, so that raising it, or to give it its due name, that lessening of it one fifth will not serve the turn: For I will be bold to say, that Bullion now in *England* is no where to be bought by the Ounce for *6 s. 5 d.* of our present current clip'd Money. So that if his Rule be true, and nothing can save the weighty Coin from melting down, but reducing it to the weight that clip'd Money is brought to, he must lessen the Money in his new Coin much more than one fifth; for an Ounce of Standard Bullion will always be worth an Ounce of clip'd Money, whether that in tale amount to *6 s. 5. d. 6 s. 6.* Ten Shillings, or any other number of Shillings or Pence of the nick-named clip'd Money. For a piece of Silver that was Coin'd for a Shilling, but has half the Silver clip'd off, in the Law and in Propriety of speech is no more a Shilling than a piece of Wood, which was once a sealed Yard, is still a Yard when one half of it is broke off.

Let us consider this Maxim a little further; which out of the language of the Mint in plain English, I think, amounts to thus much, *viz.* That *when an Ounce of Standard Bullion costs a greater number of Pence in tale, than an Ounce of that Bullion can*

can be Coin'd into by the Standard of the Mint, the Coin will be melted down. I grant it, if Bullion should rise to 15 Pence the Ounce above *5 s. 2 d.* as is now pretended; which is to say, that an Ounce of Bullion cannot be bought for less than an Ounce and a quarter of the like Silver Coin'd. But that, as I have shew'd, is impossible to be: And every one would be convinced of the contrary, if we had none now but lawful Money current. But 'tis no wonder if the price and value of things be confounded and uncertain, when the Measure it self is lost. For we have now no lawful Silver Money current among us: And therefore cannot talk nor judge right, by our present uncertain clip'd Money, of the value and price of things, in reference to our lawful regular Coin, adjusted and kept to the unvarying Standard of the Mint. The price of Silver in Bullion above the value of Silver in Coin, when Clipping has not defac'd our current Cash (for then the odds is very rarely above a Penny or two Pence the Ounce) is so far from being a cause of melting down our Coin, that this price given above the value of the Silver in our Coin, is given only to preserve our Coin from being melted down: For no body buys Bullion at above *5 s. 2 d.* the Ounce, (which is just the value) for any

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other reaſon, but to avoid the crime and hazard of melting down our Coin.

I think it will be agreed on all hands, that no body will melt down our Money, but for profit. Now profit can be made by melting down our Money, but only in two caſes.

Firſt, When the current Pieces of the ſame denomination are unequal, and of different Weights; ſome heavier, ſome lighter: For then the Traders in Money, cull out the heavier, and melt them down with profit. This is the ordinary fault of Coining by the Hammer; wherein it uſually ſufficed, That a Bar of Silver was cut into as many Half-crowns, or Shillings, as anſwer'd its whole weight; without being very exact in making each particular piece of its due weight; whereby ſome pieces came to be heavier, and ſome lighter, than by the Standard they ſhould. And then the heavier pieces were cull'd out, and there was profit to be made (as one eaſily perceives) in melting them down. But this cauſe of melting down our Money is eaſily prevented, by the exacter way of Coining by the Mill, in which each ſingle piece is brought to its juſt weight. This inequality of pieces of the ſame denomination, is to be found in our Money, more than ever, ſince Clipping has been in faſhion:

on: And therefore 'tis no wonder, that in this irregular State of our Money, one complaint is, that the heavy Money is melted down. But this alſo the making clip'd Money go at preſent for its Weight, (which is a ſuddain reducing it to the Standard) and then, by degrees, recoining it into mill'd Money (which is the ultimate and more compleat reducing it to the Standard) perfectly cures.

The other caſe wherein our Money comes to be melted down, is a loſing Trade; Or, which is the ſame thing in other words, an over-great Conſumption of Foreign Commodities. Whenever the over-ballance of Foreign Trade makes it difficult for our Merchants to get Bills of Exchange, the Exchange preſently riſes, and the Returns of Money raiſe them in proportion to the want of Money Engliſh men have in any parts beyond Seas. They who thus furniſh them with Bills, not being able to ſatisfie their Correſpondents on whom thoſe Bills are drawn, with the product of our Commodities there, muſt ſend Silver from hence to reimburſe them, and repay the Money they have drawn out of their hands. Whilſt Bullion may be had for a ſmall price more than the weight of our current Caſh, theſe Exchangers generally chooſe rather to buy Bullion, than run the

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riſque of melting down our Coin, which is Criminal by the Law. And thus the matter for the moſt part went, whilſt mill'd and clipt Money paſſed promiſcuouſly in payment: For ſo long a clipt Half-crown was as good here as a mill'd one, ſince one paſſed, and could be had as freely as the other. But as ſoon as there began to be a diſtinction between clipt and unclipt Money, and weighty Money could no longer be had for the light, Bullion (as was natural) roſe; And it would fall again to morrow to the price it was at before, if there were none but weighty Money to pay for it. In ſhort, whenever the whole of our Foreign Trade and Conſumption exceeds our Exportation of Commodities, our Money muſt go to pay our Debts ſo contracted, whether melted, or not melted down. If the Law makes the Exportation of our Coin Penal, it will be melted down; if it leaves the Exportation of our Coin free, as in *Holland*, it will be carried out in ſpecie. One way or other go it muſt, as we ſee in *Spain*; but whether melted down, or not melted down, it matters little: Our Coin and Treaſure will be both ways equally diminiſhed, and can be reſtor'd only by an over-balance of our whole Exportation, to our whole Importation of conſumable Commodities. Laws made againſt

againſt Exportation of Money or Bullion, will be all in vain. Reſtraint, or Liberty in that matter, makes no Country Rich or Poor: As we ſee in *Holland*; which had plenty of Money under the free liberty of its Exportation; and *Spain*, in great want of Money under the ſevereſt penalties againſt carrying of it out. But the Coining, or not Coining our Money, on the ſame foot it was before, or in bigger or leſs pieces, and under whatſoever denominations you pleaſe, contributes nothing to, or againſt its melting down or Exportation, ſo our Money be all kept each ſpecies in its full weight of Silver, according to the Standard: For if ſome be heavier, and ſome lighter allow'd to be current, ſo, under the ſame denomination the heavier will be melted down, where the temptation of profit is conſiderable, which in well regulated Coin kept to the Standard, cannot be. But this melting down carries not away one Grain of our Treaſure out of *England*. The coming and going of that depends wholly upon the Balance of our Trade; and therefore it is a wrong Concluſion which we find, p. 71. *That continuing either old or new Coins on the preſent foot, will be nothing elſe but furniſhing a Species to melt down at an extravagant profit, and will encourage a violent Exportation of our Silver*

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for ſake of the gain only, till we ſhall have little or none left. For example; Let us ſuppoſe all our light Money new Coin'd, upon the foot that this Gentleman would have it, and all our old mill'd Crowns going for 75 Pence, as he propoſes, and the reſt of the old mill'd Money proportionably; I deſire it to be ſhewed how this would hinder the Exportation of one Ounce of Silver, whilſt our Affairs are in the preſent poſture. Again, on the other ſide, ſuppoſing all our Money were now mill'd Coin upon the preſent foot, and our Ballance of Trade changing our Exportation of Commodities were a Million more than our Importation, and like to continue ſo yearly; whereof one half was to *Holland*, and the other to *Flanders*, there being an equal Ballance between *England* and all other parts of the World we Trade to; I ask, what poſſible gain could any Engliſh Man make, by melting down and carrying out our Money to *Holland* and *Flanders*, when a Million was to come thence hither, and Engliſh Men had more there already than they knew how to uſe there, and could not get home without paying dear there for Bills of Exchange? If that were the caſe of our Trade, the Exchange would preſently fall here, and riſe there beyond the *Par* of their Money to

to ours, *i. e.* An Engliſh Merchant muſt give in *Holland* more Silver for the Bills he bought there, than he ſhould receive upon thoſe Bills here, if the two Sums were weigh'd one againſt the other; or run the riſque of bringing it home in ſpecie. And what then could any Engliſh man get by Exporting of our Money or Silver thither?

Theſe are the only two Caſes, wherein our Coin can be melted down with profit; and I challenge any one living to ſhew me any other. The one of them is removed only by a regular juſt Coin kept equal to the Standard; be that what it will, it matters not, as to the point of melting down of the Money. The other is to be removed only by the Balance of our Trade kept from running us behind-hand, and contracting Debts in Foreign Countries by an over-conſumption of their Commodities.

To thoſe who ſay that the Exportation of our Money, whether melted down, or not melted down, depends wholly upon our Conſumption of Foreign Commodities, and not at all upon the Sizes of the ſeveral Species of our Money, which will be equally Exported, or not Exported, whether Coin'd upon the old, or the propoſed new Foot: Mr. *Lowndes* replies,

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First, That *the neceſſity of Foreign expence* and Exportation *to anſwer the Balance of Trade, may be diminiſhed, but cannot in any ſenſe be augmented by raiſing the Value of our Money.*

I beg his pardon, If I cannot aſſent to this. Becauſe the neceſſity of our Exportation of Money depending wholly upon the Debts which we contract in Foreign Parts, beyond what our Commodities Exported can pay; the Coining our Money in bigger or leſs pieces under the ſame or different denominations, or on the preſent or propoſed Foot, in it ſelf neither increaſing thoſe Debts, nor the Expences that make them, can neither augment nor diminiſh the Exportation of our Money.

2. He replies *P.* 72. That Melters of the Coin *will have leſs profit by Fourteen pence halfpenny in the Crown* when the Money is Coined upon the new Foot.

To this I take liberty to ſay, that there will not be a farthing more profit in melting down the Money, if it were all new mill'd Money upon the preſent Foot, than if it were all new Coin'd, as is propoſed One fifth lighter. For whence ſhould the profit ariſe more in the one, than the other? But Mr. *Lowndes* goes upon this ſuppoſition; That Standard Bullion is now worth Six Silling and five Pence an Ounce, of

of mill'd Money and would continue to ſell for ſix Shillings five Pence the Ounce, if our Money were all weighty mill'd Money: Both which I take to be miſtakes, and think I have proved them to be ſo.

3. He ſays, *'Tis hoped that the Exchange to* Holland *may be kept at a ſtand, or at leaſt from falling much lower.* I hope ſo too. But how that concerns this Argument, or the Coining of the Money upon a new Foot, I do not ſee.

4. He ſays, *P.* 73. *There is a great difference with regard to the ſervice and diſſervice of the Publick, between carrying out Bullion or Coin, for neceſſary uſes, or for prohibited Commodities.* The gain to the Exporters, which is that which makes them melt it down and Export it, is the ſame in both Caſes. And the neceſſity of Exporting it is the ſame. For 'tis to pay Debts, which there is an equal neceſſity of paying, when once contracted, though for uſeleſs things. They are the Goldſmiths and Dealers in Silver that uſually Export what Silver is ſent beyond Sea, to pay the Debts they have contracted by their Bills of Exchange. But thoſe Dealers in Exchange ſeldom know, or conſider, how they to whom they give their Bills, have or will employ the Money they receive upon thoſe Bills. Prohibited Commodities, 'tis true, ſhould be kept out, and

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and uſeleſs ones Impoveriſh us by being brought in. But that is the fault of our Importation: And there the miſchief ſhould be cured, by Laws, and our way of Living. For the Exportation of our Treaſure is not the cauſe of their Importation, but the conſequence. Vanity and Luxury ſpends them: That gives them vent here: That vent cauſes their Importation: And when our Merchants have brought them, if our Commodities will not be enough, our Money muſt go to pay for them. But what this Paragraph has in it againſt continuing our Coin upon the preſent Foot, or for making our Coin lighter, I confeſs here again, I do not ſee.

'Tis true what Mr. *Lowndes* obſerves here, the Importation of Gold, and the going of Guineas at 30 *s.* has been a great prejudice and loſs to the Kingdom. But that has been wholly owing to our clip'd Money, and not at all to our Money being Coin'd at five Shillings two Pence the Ounce; nor is the Coining our Money lighter, the cure of it. The only remedy for that miſchief, as well as a great many others, is the putting an end to the paſſing of clip'd Money by Tale, as if it were lawful Coin.

5. His fifth Head *P.* 74. is to anſwer thoſe, who hold, that by the leſſening our Money

Money one fifth, all People who are to receive Money upon Contracts already made, will be defrauded of 20 *per Cent.* of their due: And thus all Men will loſe one fifth of their ſettled Revenues, and all men that have lent Money one fifth of their Principal and Uſe. To remove this Objection, Mr. *Lowndes* ſays, that Silver in *England* is grown ſcarce, and conſequently dearer, and ſo is of higher price. Let us grant for the preſent, it is of higher price (which how he makes out I ſhall examine by and by.) This, if it were ſo, ought not to annul any Man's Bargain, nor make him receive leſs in quantity than he lent. He was to receive again the ſame Summ, and the Publick Authority was Guarantee that the ſame Summ ſhould have the ſame quantity of Silver under the ſame Denomination. And the reaſon is plain, why in juſtice he ought to have the ſame quantity of Silver again, notwithſtanding any pretended riſe of its value. For if Silver had grown more plentiful, and by conſequence (by our Author's Rule) cheaper, his Debtor wou'd not have been compelled by the Publick Authority to have paid him, in conſideration of its cheapneſs, a greater quantity of Silver than they contracted for. Cacaco Nuts were the Money of a part of *America*, when we firſt came thither. Suppoſe then you

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you had lent me last Year 300, or fifteen-score Cacao Nuts, to be repaid this Year: Wou'd you be satisfied and think your self paid your due, if I shou'd tell you, Cacao Nuts were scarce this Year, and that four-score were of as much value this year as an hundred the last; and that therefore you were well and fully paid if I restored to you only 240 for the 300 I borrow'd? Would you not think your self defrauded of two thirds of your Right by such a payment? nor would it make any amends for this to Justice, or Reparation to you, that the Publick had (after your contract, which was made for fifteen *Score*) alter'd the denomination of *Score*, and apply'd it to sixteen instead of twenty. Examine it, and you will find this just the Case, and the Loss proportionable in them both: That is, a real Loss of 20 *per Cent*. As to Mr. *Lowndes*'s proofs, that Silver is now one fifth more value than it was, and therefore a man has right done him, if he receive one fifth less than his contract, I fear none of them will reach Mr. *Lowndes*'s point. He saith *p.* 77. *By daily experience nineteen penny weight, and three tenths of a penny weight of Sterling Silver, which is just the weight of a Crown piece, will purchase more coined Money than five unclip'd Shillings.* I wish he had told us where this *daily experience* he speaks of is to be found:

found: For I dare say no body hath seen a Sum of *unclip'd Shillings* paid for Bullion any where this twelve months, to go no further back.

In the next place, I wish he had told us how much *more* than five lawful mill'd Shillings, Bullion of the weight of a Crown piece will purchase. If he had said it would purchase six Shillings and three Pence weighty Money, he had proved the matter in question. And whoever has the weight of a Crown in Silver paid him in Mr. *Lowndes*'s new Coin, instead of six Shillings and three Pence of our present Money, has no injury done him, if it will certainly purchase him six Shillings and three Pence all unclip'd of our present Money. But every one at first sight perceives this to be impossible, as I have already proved it. And I have in this the concurrence of Mr. *Lowndes*'s new Scheme, to prove it to be so. For *P.* 62. he proposes that his *Silver Unite* having the weight and fineness of a present unclip'd Crown piece, should go for 75 Pence; and that the present Shilling should go for 15 pence; by which establishment there will be 75 Pence in his *Unite*, and 93 Pence three Farthings in six Shillings three Pence, weighty Money of the present Coin; which is an undeniable confession, that it is as impossible for his *Silver Unite*, (having no

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no more Silver in it than a preſent unclip'd Crown) to be worth, and ſo to purchaſe ſix unclip'd Shillings and three Pence, of our preſent Money, as it is for 75 Pence to be worth 93 of the ſame Pence, or 75 to be equal to 93.

If he means by *more*, that his Sterling Silver of the weight of a Crown piece will purchaſe a Penny, or two Pence more than five unclip'd Shillings, which is the moſt, and which is but accidental too; What is this riſe of its value to 15 Pence? And what amends will One ſixtieth (a little more or leſs) riſe in value, make for One fifth diminiſhed in weight and loſt in the quantity? which is all one as to ſay, that a Penny, or thereabouts, ſhall make amends for fifteen Pence taken away.

Another way to recommend his New Coin, to thoſe who ſhall receive it inſtead of the preſent weightier Coin, he tells them, *p.* 77. it will pay as much Debt and purchaſe as much Commodities as our preſent Money, which is One fifth heavier: What he ſays of Debts is true. But yet I would have it well conſidered by our Engliſh Gentlemen, that tho' Creditors will loſe One fifth of their Principal and Uſe, and Landlords will loſe One fifth of their Income, yet the Debtors and Tenants will not get it. It will be asked, Who then will get it?

it? Thoſe, I ſay, and thoſe only who have great Sums of weighty Money (whereof one ſees not a piece now in Payments) hoarded up by them, will get by it. To thoſe by the propoſed change of our Money will be an increaſe of one fifth added to their Riches, paid out of the Pockets of the reſt of the Nation. For what theſe men received for Four Shillings, they will pay again for Five. This weighty Money hoarded up, Mr. *Lowndes*, *p.* 105 computes at One Million and Six hundred thouſand Pounds. So that by raiſing our Money one fifth, there will Three hundred and twenty thouſand Pound be given to thoſe who have hoarded up our weighty Money; which hoarding up of Money is thought by many to have no other merit in it than the prejudicing our Trade and publick Affairs, and increaſing our neceſſities, by keeping ſo great a part of our Money from coming abroad, at a time when there was ſo great need of it. If the Sum of unclip'd Money in the Nation, be as ſome ſuppoſe, much greater; then there will by this contrivance of the raiſing our Coin, be given to theſe rich Hoarders, much above the aforeſaid Sum of Three hundred and twenty thouſand Pounds of our preſent Money. No body elſe, but theſe Hoarders, can get a Farthing

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thing by this propoſed change of our Coin; unleſs Men in Debt have Plate by them, which they will Coin to pay their Debts. Thoſe too, I muſt confeſs, will get One fifth by all the Plate of their one, which they ſhall Coin and pay Debts with; valuing their Plate at Bullion: But if they ſhall conſider the faſhion of their Plate, what that coſt when they bought it, and the faſhion that new Plate will coſt them, if they intend ever to have Plate again, they will find this One fifth ſeeming preſent profit in Coining their Plate to pay their Debts, amount to little or nothing at all. No body then but the Hoarders will get by this Twenty *per Cent.* And I challenge any one to ſhew how any body elſe (but that little in the caſe of Plate Coin'd to pay Debts) ſhall get a Farthing by it. It ſeems to promiſe faireſt to the Debtors; but to them too it will amount to nothing. For he that takes up Money to pay his Debts, will receive this new Money, and pay it again at the ſame rate he received it, juſt as he does now our preſent Coin, without any profit at all. And though Commodities (as is natural) ſhall be raiſed in proportion to the leſſening of the Money, no body will get by that, any more than they do now, when all things are grown dearer. Only he that is bound up by contract to receive

ceive any Sum under ſuch a denomination of Pounds, Shillings and Pence, will find his loſs ſenſibly when he goes to buy Commodities, and make new Bargains. The Markets and the Shops will ſoon convince him, that his Money, which is One fifth lighter, is alſo One fifth worſe; when he muſt pay twenty *per Cent.* more for all the Commodities he buys with the Money of the new Foot, than if he bought it with the preſent Coin.

This Mr. *Lowndes* himſelf will not deny, when he calls to mind what he himſelf, ſpeaking of the inconveniences we ſuffer by our clip'd Money, ſays, *P.* 115. *Perſons before they conclude in any bargains, are neceſſitated firſt to ſettle the price or value of the very Money they are to receive for their Goods; And if it be in clip'd or bad Money, they ſet the price of their Goods accordingly: Which I think has been one great cauſe of raiſing the price, not only of Merchandizes, but even of Edibles, and other neceſſaries for the Suſtenance of the common People, to their great Grievance.* That every one who receives Money after the raiſing our Money, on Contracts made before the change, muſt loſe twenty *per Cent.* in all he ſhall buy, is Demonſtration, by Mr. *Lowndes*'s own Scheme. Mr. *Lowndes* propoſes that there ſhould be Shillings Coin'd upon the new Foot One fifth lighter than

 our

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our preſent Shillings, which ſhould go for 12 Pence apiece; and that the unclip'd Shillings of the preſent Coin ſhould go for fifteen Pence apiece, and the Crown for ſeventy-five Pence. A Man who has a Debt of an hundred Pounds owing him, upon Bond or Leaſe, receives it in theſe new Shillings, inſtead of lawful Money of the preſent Standard: He goes to Market with twenty Shillings in one Pocket of this new Money, which are valued at 240 Pence; and in the other Pocket with Four mill'd Crown pieces, (or Twenty mill'd Shillings of the preſent Coin) which are valued at Three hundred pence, which is One fifth more: 'Tis Demonſtration then that he loſes One fifth, or 20 *per Cent.* in all that he buys, by the receipt of this new Money, for the preſent Coin, which was his due; unleſs thoſe he deals with will take four for five Pence, or four Shillings for five Shillings. He buys, for example, a Quart of Oyl for fifteen Pence: If he pay for it with the old Money in one Pocket, one Shilling will do it; if with the new Money in the other, he muſt add Three pence to it, or a quarter of another Shilling; And ſo of all the reſt that he pays for, with either the old Money which he ſhould have received his Debts in, or with the new, which he was forced to receive for it. Thus far it is De-

Demonſtration, he loſes Twenty *per Cent.* by receiving his Debt in a new Money thus raiſed, when he uſes it to buy any thing. But to make him amends, Mr. *Lowndes* tells him, Silver is now dearer; and all things conſequently will be bought cheaper Twenty *per Cent.* And yet at the ſame time he tells them in the paſſage above cited out of *P.* 115. that all other things are grown dearer. I am ſure there is no Demonſtration that they will be ſold 20 *per Cent.* cheaper. And if I may credit Houſe-keepers and ſubſtantial Tradeſmen, all ſorts of Proviſions and Commodities are lately riſen exceſſively; and notwithſtanding the ſcarcity of Silver, begin to come up to the true Value of our clip'd Money, every one ſelling their Commodities ſo as to make themſelves amends in the Number of light Pieces for what they want in Weight. A Creditor ought to think the new light Money equivalent to the preſent heavier, becauſe it will buy as much Commodities. But what if it ſhould fail, as 'tis ten to one but it will, what Security has he for it? He is told ſo, and he muſt be ſatisfied. The Salt, Wine, Oyl, Silk, Naval-Stores, and all Foreign Commodities, will none of them be ſold us by Foreigners for a leſs Quantity of Silver than before, becauſe we have given the name of more Pence to it, is I think Demonſtration. All our Names (if they are any more to us)

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are to them but bare Sounds; and our Coin, as theirs to us, but meer Bullion, valued only by its Weight. And a *Swede* will no more sell you his Hemp and Pitch, or a *Spaniard* his Oyl, for less Silver; because you tell him Silver is scarcer now in *England*, and therefore risen in value One fifth; than a Tradesman of *London* will sell his Commodity cheaper to the *Isle of Man* because they are grown poorer, and Money is scarce there.

All Forcign Commodities must be shut out of the Number of those that will fall, to comply with our raising our Money. Corn also, 'tis evident, does not rise or fall by the differences of more or less plenty of Money, but by the plenty and scarcity that God gives. For our Money, in appearance, remaining the same, the Price of Corn is double one Year to what it was the precedent; and therefore we must certainly make account that since the Money is One fifth lighter, it will buy One fifth less Corn *Communibus annis*. And this being the great Expence of the Poor, that takes up almost all their Earnings; if Corn be *Communibus annis* sold for One fifth more Money in Tale, than before the change of our Money, they too must have One fifth more in Tale of the new Money for their Wages, than they have now; and the Day-Labourer must have, not only twelve, but fifteen Pence

Pence of the new Money a day, which is the present Shilling, that he has now, or else he cannot live. So that all Foreign Commodities, with Corn and Labour keeping up their value to the quantity of Silver, they sell for now, and not complying in the fall of their real price with the nominal raising of our Money; there is not much left wherein Landlords and Creditors are to expect the recompence of 20 *per Cent.* abatement of price in Commodities to make up their loss in the lightness of our Money they are paid their Rents and Debts in. 'Twould be easie to shew the same thing concerning our other native Commodities, and make it clear, that we have no reason to expect they should abate of their present price, any more than Corn and Labour. But this is enough, and any one, who has a mind to it, may trace the rest at his leisure.

And thus I fear the hopes of cheaper Penny-worths, which might beguile some Men into a belief, that Landlords and Creditors would receive no less by the proposed new Money, is quite vanished. But if the promise of better Penny-worths and a fall of all Commodities Twenty *per Cent.* should hold true, this would not at all relieve Creditors and Landlords, and set them on equal terms with their Neighbours: Because the cheap Penny-worths

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will not be for them alone; but every body else, as well as they, will share in that advantage; so that their Silver being diminished One fifth in their Rents and Debts, which are paid them, they would still be Twenty *per Cent.* greater losers than their unhoarding neighbours, and Forty *per Cent.* greater losers than the Hoarders of Money; Who will certainly get Twenty *per Cent.* in the Money, whatever happens in the price of things; And Twenty *per Cent.* more in the cheapness of Commodities, if that promised recompence be made good to Creditors and Landlords. For the Hoarders of Money (if the price of things falls) will buy as cheap as they. So that whatever is said of the cheapness of Commodities, 'tis Demonstration, (whether that proves true or no) That Creditors, and Landlords, and all those who are to receive Money upon Bargains made before the proposed change of our Coin, will unavoidably lose Twenty *per Cent.*

One thing Mr. *Lowndes* says in this Paragraph very remarkable, which I think decides the Question. His words *p.* 78. are these, *That if the value of the Silver in the Coins (by an extrinsick denomination) be raised above the value or Market price of the same Silver* reduc'd to Bullion, *the Subject would be proportionably injured and defrauded,*

as they were formerly in the case of base Moneys Coin'd by publique Authority. It remains therefore only to shew, that the Market-price of Standard Bullion is not One fifth above our Coin that is to be raised, and then we have Mr. *Lowndes* of our side too against its raising. I think it is abundantly proved already, that Standard Bullion neither is, nor can be worth One fifth more than our Lawful weighty Money: And if it be not, by Mr. *Lowndes*'s confession, there is no need of raising our present legal mill'd Money to that degree; and 'tis only our clip'd Money that wants amendment: And when that is recoin'd and reduced all to mill'd and lawful Money, that then too will have no need of raising. This I shall now prove out of Mr. *Lowndes*'s own words here.

Mr. *Lowndes* in the forecited words compares *the value of Silver in our Coin*, to the *value of the same Silver* reduc'd to Bullion; which he supposing to be as four to five, makes that the measure of the raising our Money. If this be the difference of Value between Silver in Bullion, and Silver in Coin; and it be true, that four Ounces of Standard Bullion be worth five Ounces of the same Silver Coin'd? Or, which is the same thing, that Bullion will sell by the Ounce for six Shillings and five Pence un-

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clip'd Money; I will take the boldneſs to adviſe His Majeſty to buy, or to borrow any where ſo much Bullion, or rather than be without it, melt down ſo much Plate, as is equal in weight to Twelve hundred pounds Sterling of our preſent mill'd Money. This let him ſell for mill'd Money. And according to our Author's Rule, it will yield Fifteen hundred pounds. Let that Fifteen hundred pounds be reduc'd into Bullion, and ſold again, and it will produce Eighteen hundred and ſixty pounds: Which Eighteen hundred and ſixty pounds of weighty Money being reduc'd to Bullion, will ſtill produce One fifth more in weight of Silver, being ſold for weighty Money. And thus His Majeſty may get at leaſt Three hundred and twenty thouſand pounds by ſelling of Bullion for weighty Money, and melting that down into Bullion, as faſt as he receives it; till he has brought into his hands the Million and Six hundred thouſand Pounds, which Mr. *Lowndes* computes there is of weighty Money left in *England*.

I doubt not but every one who reads it, will think this a very ridiculious Propoſition. But he muſt think it ridiculous for no other reaſon, but becauſe he ſees 'tis impoſſible, that Bullion ſhould ſell for One fifth above its weight of the ſame Silver Coin'd,

Coin'd; That is, that an Ounce of Standard Silver ſhould ſell for ſix Shillings five Pence of our preſent weighty Money. For if it will, 'tis no ridiculous thing that the King ſhould melt down, and make that profit of his Money.

If our Author's Rule, (*p.* 78. where he ſays, *That the only juſt and reaſonable Foot upon which the Coins ſhould be current, is the very price of the Silver thereof, in caſe it be molten in the ſame place where Coins are made current*) be to be obſerved; Our Money is to be raiſed but an Half-penny, or at moſt a Penny in five Shillings; for that was the ordinary odds in the price between Bullion and Coin'd Silver, before Clipping had deprived us, in Commerce, of all our mill'd and weighty Money. And Silver in Standard Bullion would not be in value one jot above the ſame Silver in Coin, if clip'd Money were not current by Tale, and Coin'd Silver (as Mr. *Lowndes* propoſes, *p.* 73.) as well as Bullion, had the liberty of Exportation. For when we have no clip'd Money, but all our current Coin is weight, according to the Standard, all the odds of value that Silver in Bullion has to Silver in Coin, is only owing to the Prohibition of its Exportation in Money; And never riſes, nor can riſe, above what the Goldſmith ſhall eſtimate the riſque and trouble of melting

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melting it down; which is so little, that the Importers of Silver could never raise it to above an half penny an Ounce, but at such times as the *East-India* Company, or some Foreign Sale, calling for a great quantity of Silver at a time, made the Goldsmith scramble for it; and so the Importers of Bullion raise its price upon them, according to the present need of great quantities of Silver, which every Goldsmith (eager to ingross to himself as much as he could) was content to pay high for, rather than go without: His present gains from those whom he furnish'd, and whom otherwise he could not furnish, making him amends.

The natural value then between Silver in Bullion, and in Coin, is (I say) every where equal; bating the charge of Coinage, which gives the advantage to the side of the Coin. The ordinary odds here in *England*, between Silver in Bullion, and the same in our Coin, is by reason that the Stamp hinders its free Exportation about an half-penny in the Crown. The accidental difference, by reason of suddain occasions, is sometimes (but rarely) two pence in five Shillings, or somewhat more in great urgencies. And since the ordinary rate of things is to be taken as the measure of their price, and Mr. *Lowndes* tells

tells us, *p.* 78. That *if the value of the Silver in the Coins should be raised above the value, or Market Price, of the same Silver reduced to Bullion, the Subject would be proportionably injured and defrauded*; I leave him to make the Inference, what will be the consequence in *England*, if our Coin be raised here One fifth, or Twenty *per Cent.*

Mr. *Lowndes* says farther, *p.* 80. That *Silver has a price.* I answer; Silver to Silver can have no other price, but quantity for quantity. If there be any other difference in value, it is or can be nothing but one of these two: First, Either the value of the labour imploy'd about one parcel of Silver more than another, makes a difference in their price; and thus fashion'd Plate sells for more than its weight of the same Silver; and in Countries where the Owners pay for the Coinage, Silver in Coin is more worth than its weight in Bullion; but here, where the Publick pays the Coinage, they are of very near equal value, when there is no need of Exportation: For then there is no more odds than the trouble of carrying the Bullion to the Mint, and fetching again, is worth; or the charge of refining so much of it, as will bring it to Standard, if it be worse than Standard.

Or

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Or Secondly, Some Priviledge belonging to one parcel of Silver which is denied to another, *viz.* Here in *England* a liberty of Exportation allowed to Silver in Bullion, denied to Silver Stamp'd. This, when there is need of Exportation of Silver, gives some small advantage of value to uncoin'd Silver here, above Coin'd; but that is ordinarily very inconsiderable; and can never reach to One fifth, nor half One fifth, as has been already shewn. And this I think will answer all that is said about the price of Silver in that place.

'Tis true what Mr. *Lowndes* says in the next words, *p.* 81. *That five Shillings coin'd upon the Foot proposed, will actually contain more real and intrinsick value of Silver by a great deal, than is in the current Money now commonly applied to the Payment of the said Rents, Revenues and Debts.* But will he hence conclude, because there is now lost in those Rents, Revenues and Debts, *a great deal* more than Twenty *per Cent.* under the present irregularity of our Coin, and the Robbery in clip'd Money, without any the least neglect or miscarriage in the Owner that intitled him to that loss, that therefore it is just that the loss of Twenty *per Cent.* be establish'd on him by Law for the future, in the reforming of our Coin?

Mr.

Mr. *Lowndes*'s Second reason for lessening our Coin we have *p.* 82. in these words *The value of the Silver in the Coin ought to be raised, to encourage the bringing of Bullion to the Mint to be Coin'd.* This raising of Money is in effect, as has been seen, nothing but giving a denomination of more Pence to the same quantity of Silver, *viz.* That the same quantity of Silver shall hereafter be called Seventy-five Pence, which is now called but sixty Pence. For that is all is done: As is manifest, when a Crown piece which now goes but for sixty Pence, shall be made to go for seventy-five Pence; for 'tis plain, it contains nothing of Silver or worth in it, more than it did before. Let us suppose, that all our Silver Coin now in *England* were Six-pences, Shillings, Half-crowns and Crowns, all mill'd Money full weight according to the present Standard; And that it should be ordered, that for the future, the Crown-piece instead of going for sixty pence, should go for seventy-five pence, and so proportionably of all the other Pieces; I ask then, how such a change of denomination shall bring Bullion to the Mint to be Coin'd, and from whence? I suppose this change of names, or ascribing to it more imaginary parts of any denomination, has no Charms in it to bring Bullion to the Mint to be Coin'd;

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Coin'd: For whether you call the piece Coin'd twelve pence, or fifteen pence, sixty or seventy-five, a *Crown* or a *Scepter*, it will buy no more Silk, Salt or Bread than it would before. That therefore cannot tempt People to bring it to the Mint. And if it will pay more Debt, that is perfect Defrauding, and ought not to be permitted. Next, I ask, from whence shall this raising fetch it? For Bullion cannot be brought hither to stay here, whilst the Balance of our Trade requires all the Bullion we bring in, to be Exported again, and more Silver out of our former Stock with it, to answer our exigencies beyond Seas. And whilst it is so, the Goldsmiths and Returners of Money will give more for Bullion to Export, than the Mint can give for it to Coin; and so none of that will come to the Mint. But says our Author, p. 83. *An Half-penny an Ounce profit, which will be in the proposed Coin, above the present price of Sterling Bullion, will be an encouragement to those who have English Plate, to bring it in to be Coin'd.* I doubt whether there will be any such profit; for I imagine that Standard Bullion cannot now be bought *per* Ounce for Six Shillings and five Pence of our clip'd running Cash, which is the Measure whereby Mr. *Lowndes* determines of the price of Sterling Silver.

Bur

But taking this Half-penny an Ounce profit for granted, it will not bring to the Mint any Plate, whose fashion is valued by the Owner at above an Half-penny *per* Ounce; and how much then it is like to bring to the Mint, is easie to guess.

The true and only good reason that brings Bullion to the Mint to be Coin'd, is the same that brings it to *England* to stay there, *viz.* The gain we make by an overbalance of Trade. When our Merchants carry Commodities abroad, to a greater value than those they bring home, the overplus comes to them in Foreign Coin or Bullion, which will stay here, when we gain by the Balance of our whole Trade. For then we can have no Debts beyond Sea to be paid with it: In this thriving posture of our Trade, those to whose share this Bullion falls, not having any use of it whilst it is in Bullion, choose to carry it to the Mint to have it Coin'd there, whereby it is of more use to them for all the business of Silver in Trade, or purchasing Land; the Mint having ascertained the weight and fineness of it: So that on any occasion, every one is ready to take it at its known value, without any scruple; a convenience that is wanting in Bullion. But when our Trade runs on the other side, and our Exported Commodities will not pay for

those

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those Foreign ones we consume, our Treasure must go; and then it is in vain to bestow the labour of Coining on Bullion that must be Exported again. To what purpose is it to make it pass through our Mint, when it will away? The less pains and charge it costs us, the better.

His Third reason *P.* 83. is, that this raising our Coin by making it more in tale *will make it more commensurate to the general need thereof*, and thereby hinder the increase of *hazardous Paper-credit*, and the inconveniency of *Bartering*.

Just as the Boy cut his Leather into five Quarters (as he called them) to cover his Ball, when cut into four Quarters it fell short: But after all his pains, as much of his Ball lay bare as before, If the quantity of Coin'd Silver employ'd in *England* falls short, the arbitrary denomination of a greater number of Pence given to it, or which is all one, to the several Coin'd pieces of it, will not make it commensurate to the size of our Trade, or the greatness of our occasions. This is as certain, as that if the quantity of a Board which is to stop a Leak of a Ship fifteen Inches square, be but twelve Inches square, it will not be made to do it, by being measured by a Foot that is divided into fifteen Inches instead of twelve, and so having a larger Tale or number

number of Inches in denomination given to it.

This indeed would be a convincing Reason, if Sounds will give weight to Silver, and the noise of a greater number of Pence (less in quantity proportionably as they are more in number) were a *larger supply of Money*, which our Author *P.* 84. says our occasions require, and which he by *an increase of the tale* of Pence hopes to provide. But that Mistake is very visible, and shall be further shewn in the business of Bartering.

The necessity of Trust and Bartering is one of the many inconveniencies springing from the want of Money. This inconvenience, the multiplying arbitrary denominations will no more supply, nor any ways make our scarcity of Coin commensurate to the need there is of it, than if the Cloth which was provided for clothing the Army, falling short, one should hope to make it commensurate to that need there is of it, by measuring it by a Yard One fifth shorter than the Standard, or changing the Standard of the Yard, and so getting the full denomination of Yards, necessary according to the present measure. For this is all will be done by raising our Coin, as is proposed. All it amounts to, is no more but this, *viz.* That each piece, and consequently our whole Stock of Money, should be mea-

 sured

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sured and denominated by a Penny One fifth less than the Standard.

Where there is not Coin'd Silver in proportion to the value of the Commodities that daily change Owners in Trade, there is a necessity of Trust, or Bartering; *i. e.* changing Commodities for Commodities, without the intervention of Money. For Example, let us suppose in *Bermudos* but an hundred pounds in ready Money; but that there is every day there a transferring of Commodities from one Owner to another, to the value of double as much. When the Money is all got into hands that have already bought all that they have need of for that day, whoever has need of any thing else that day, must either go on tick, or barter for it; *i. e.* give the Commodities he can best spare, for the Commodities he wants, *v. g.* Sugar for Bread, *&c.* Now 'tis evident here, that changing the Denomination of the Coin they already have in *Bermudos*, or Coining it over again under new Denominations, will not contribute in the least towards the removing this necessity of Trust or Bartering. For the whole Silver they have in Coin, being but four hundred Ounces; and the exchange of the Commodities made in a distance of time, wherein this Money is paid, not above once, being to the value of Eight hundred

hundred Ounces of Silver; 'tis plain that one half of the Commodities that shift hands, must of necessity be taken upon Credit, or exchanged by Barter; those who want them having not Money to pay for them. Nor can any alteration of the Coin, or Denomination of these four hundred Ounces of Silver help this: Because the value of the Silver, in respect of other Commodities, will not thereby be at all increased; And the Commodities changed, being (as in the case) double in value to the four hundred Ounces of Coin'd Silver to be laid out in them; nothing can supply this want but a double quantity, *i. e.* eight hundred Ounces of Coin'd Silver; how denominated it matters not, so there be a fit proportion of small pieces to supply small payments.

Suppose the Commodities passing every day in *England*, in Markets and Fairs, between strangers, or such as trust not one another, were to the value of a Million of Ounces of Silver; and there was but half a Million of Ounces of Coin'd Silver in the hands of those who wanted those Commodities; 'tis Demonstration they must truck for them, or go without them. If then the Coin'd Silver of *England*, be not sufficient to answer the value of Commodities moving in Trade amongst us, Credit or Barter

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must do it. Where the Credit and Money fail, Barter alone must do it: Which being introduced by the want of a greater plenty of Coin'd Silver, nothing but a greater plenty of Coin'd Silver can remove it. The increase of Denomination does, or can do nothing in the case: For 'tis Silver by its quantity, and not Denomination, that is the price of things, and measure of Commerce; and 'tis the weight of Silver in it, and not the name of the piece that Men estimate Commodities by, and exchange them for.

If this be not so, when the necessity of our affairs abroad, or ill husbandry at home, has carried away half our Treasure; and a moiety of our Money is gone out of *England*; 'tis but to issue a Proclamation, that a Penny shall go for Two-pence, Six-pence for a Shilling, half a Crown for a Crown, *&c.* and immediately without any more ado we are as Rich as before. And when half the remainder is gone, 'tis but doing the same thing again, and raising the Denomination anew, and we are where we were, and so on: Where by supposing the Denomination raised fifteen sixteenths, every Man will be as Rich with an Ounce of Silver in his Purse as he was before: when he had sixteen Ounces there; and in as great plenty of Money, able to carry on his

his Trade, without Bartering; his Silver, by this short way of raising, being chang'd, into the value of Gold: For when Silver will buy sixteen times as much Wine, Oyl, and Bread, *&c.* to day as it would yesterday (all other things remaining the same but the Denomination) it hath the real worth of Gold.

This I guess every body sees cannot be so. And yet this must be so, if it be true, that raising the Denomination One fifth can supply the want, or one jot raise the value of Silver in respect of other Commodities; *i. e.* make a less quantity of it to day, buy a greater quantity of Corn, Oyl and Cloth, and all other Commodities, than it would yesterday, and thereby remove the necessity of Bartering. For if raising the Denomination can thus raise the value of Coin in exchange for other Commodities One fifth, by the same reason it can raise it Two fifths, and afterwards Three fifths, and again, if need be, Four fifths, and as much further as you please. So that by this admirable contrivance of raising our Coin, we shall be as Rich and as well able to support the charge of the Goverment, and carry on our Trade without bartering or any other inconvenience for want of Money, with sixty thousand Ounces of Coin'd Silver in *England*, as if we had six

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or ſixty Millions. If this be not ſo, I deſire any one to ſhew me, why the ſame way of raiſing the denomination which can raiſe the value of Money in reſpect of other Commodities, One fifth, cannot when you pleaſe raiſe it another fifth, and ſo on? I beg to be told where it muſt ſtop, and why at ſuch a degree without being able to go farther.

It muſt be taken notice of, that the raiſing I ſpeak of here, is the raiſing of the value of our Coin in reſpect of other Commodities (as I call it all along) in contradiſtinction to raiſing the Denomination. The confounding of theſe in Diſcourſes concerning Money, is one great cauſe, I ſuſpect, that this matter is ſo little underſtood, and ſo often talked of with ſo little Information of the hearers.

A Penny is a denomination no more belonging to eight than to eighty, or to one ſingle grain of Silver: And ſo it is not neceſſary that there ſhould be ſixty ſuch Pence, no more nor leſs, in an Ounce of Silver, *i. e.* twelve in a piece called a Shilling, and ſixty in a piece called a Crown; ſuch like diviſions being only extrinſical denominations, are every where perfectly arbitrary. For here in *England* there might as well have been twelve Shillings in a Penny, as twelve Pence in a Shilling, *i. e.* the deno-

denomination of the leſs piece might have been a Shilling, and of the bigger a Penny. Again, the Shilling might have been Coin'd ten times as big as the Penny, and the Crown ten times as big as the Shilling; whereby the Shilling would have had but ten Pence in it, and the Crown an hundred But this, however order'd, alters not one jot the value of the Ounce of Silver in reſpect of other things, any more than it does its weight. This raiſing being but giving of names at pleaſure to *aliquot* parts of any piece, *viz.* that now the ſixtieth part of an Ounce of Silver ſhall be called a Penny, and to morrow that the ſeventy fifth part of an Ounce of Silver ſhall be called a Penny, may be done with what increaſe you pleaſe: And thus it may be ordered by a Proclamation, that a Shilling ſhall go for twenty-four Pence, an Half-Crown for ſixty inſtead of thirty Pence, and ſo of the reſt. But that an Half-Crown ſhall be worth, or contain, ſixty ſuch Pence as the Pence were before this change of denomination was made, that no Power on earth can do: Nor can any Power (but that which can make the plenty or ſcarcity of Commodities) raiſe the value of our Money thus double in reſpect of other Commodities, and make that the ſame piece, or quantity of Silver, under a double denomination, ſhall pur-

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chaſe double the quantity of Pepper, Wine or Lead, an inſtant after ſuch Proclamation, to what it would do an inſtant before. If this could be, we might, as every one ſees, raiſe Silver to the value of Gold, and make our ſelves as Rich as we pleaſed. But 'tis but going to Market with an Ounce of Silver of One hundred and twenty pence, to be convinc'd that it will purchaſe no more than an Ounce of Silver of ſixty Pence. And the ringing of the piece will as ſoon purchaſe more Commodities as its change of Denomination, and the multiplied name of Pence, when it is call'd ſix ſcore inſtead of ſixty.

'Tis propos'd, that the twelve Pence ſhould be raiſed to fifteen Pence, and the Crown to ſeventy-five pence, and ſo proportionably of the reſt: But yet that the Pound Sterling ſhould not be raiſed. If there be any advantage in raiſing, why ſhould not that be raiſed too? And as the Crown piece is raiſed from ſixty, to ſeventy-five Pence, why ſhould not the Pound Sterling be raiſed in the ſame proportion, from Two hundred and forty pence, to Three hundred pence?

Farther, If this raiſing our Coin can ſo ſtretch our Money and enlarge our pared remainder of it, as *to make it more commenſurate to the general need thereof, for carrying*

ing on the common Traffick and Commerce of the Nation, and to anſwer occaſions requiring a larger ſupply of Money, as Mr. *Lowndes* tells us in his third Reaſon *P.* 83. Why are we ſo niggardly to our ſelves in this time of occaſion, as to ſtop at One fifth? Why do we not raiſe it one full Moiety, and thereby double our Money? If Mr. *Lowndes*'s Rule *P.* 78 *That if the value of the Silver in the Coin, ſhould be raiſed above the Market price of the ſame Silver reduc'd to Bullion*; *the Subject would be proportionably injured and defrauded*, muſt keep us from this advantage and the publick care of Juſtice ſtop the raiſing of the Money at One fifth, becauſe if our Money be raiſed beyond the Market-price of Bullion, it will be ſo much *defrauding of the Subject*: I then ſay it muſt not be raiſed One fifth, nor half One fifth, that is, it muſt not be raiſed *fifteen pence* in the Crown; no nor *five pence*. For I deny that the Market-price of Standard Bullion ever was, or ever can be *five Shillings ſeven Pence* of lawful weighty Money the Ounce: So that if our preſent mill'd Money be raiſed One fifth, the Subjects will by Mr. *Lowndes*'s Rule, be *defrauded* Sixteen *per Cent.* nay, above Eighteen *per Cent.* For the Market-price of Standard Bullion being ordinarily under five Shillings four Pence the Ounce, when ſold for weighty Money (which is but one

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One thirtieth) whatever our present mill'd Money is raised above One thirtieth, it is by Mr. *Lowndes*'s Rule so much *defrauding the Subject*. For the *Market-price* of any thing, and so of Bullion, is to be taken from its ordinary rate all the Year round; and not from the extraordinary rise of two or three Market-days in a Year. And that the *Market-price* of Standard Silver was not found, nor pretended to be above *five Shilling and four Pence* the Ounce, before Clipping had left none but light running Cash to pay for Bullion, or any thing else, is evident from a Paper then publish'd, which I took the liberty to examine in my *Consideration of the consequences of raising the value of Money, &c.* Printed 1692. The Author of that Paper, 'tis manifest, was not ignorant of the price of Silver, nor had a design to lessen its rate, set down the highest price it then bore.

If then, Mr. *Lowndes*'s Rule of Justice, and care of the Subject, be to regulate the rise of our mill'd Money, it must not be raised above One thirtieth part. If the advantages he promises, of making our Money, by raising it One fifth, *more commensurate to the general need thereof*, be to be laid hold on 'tis reasonable to raise it higher, *to make it yet more commensurate to the general need there is of it*. Which ever of the two Mr. *Lowndes*

Lowndes will prefer, either reason of State, or rule of Justice, One fifth must not be his measure of raising our present mill'd Money. If the advantage of making our Money more proportionate to our Trade, and other necessities, be to govern its proposed *raising*, every one will cry out to Mr. *Lowndes*, if your way will do what you say, the *raising* it One half will be much better than One fifth, and therefore pray let a Half-Crown be raised to a Crown, and a Six-pence to a Shilling. If equity, and the consideration of the Subjects Property ought to govern in the case, you must not raise our mill'd Crown to above five Shillings and four Pence.

If it here be said to me, that I do then allow that our Money may be raised One thirtieth, *i. e.* that the Crown piece should be raised to five Shillings and two Pence, and so proportionably of the other species of our Coin; I answer, he that infers so, makes his Inference a little too quick.

But let us for once allow the ordinary price of Standard Silver to be five Shillings four Pence the Ounce, to be paid for in weighty Coin (for that must always be remembred, when we talk of the rate of Bullion) and that the rate of Bullion is the just measure of raising our Money. This

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I say is no reason for the raising our mill'd Crown now to five Shillings four Pence, and recoining all our clip'd Money upon that Foot; unless we intend, as soon as that is done, to new raise, and Coin it again. For whil'st our Trade and Affairs abroad require the exportation of Silver, and the exportation of our Coin'd Silver is prohibited, and made penal by our Law, Standard Bullion will always be sold here for a little more than its weight of Coin'd Silver. So that if we shall endeavour to equal our weighty Coin'd Silver to Standard Bullion, by raising it, whilst there is a necessity of the exportation of Silver, we shall do no otherwise than a Child, who runs to overtake and get up to the top of his shadow, which still advances at the same rate that he does. The priviledge that Bullion has, to be exported freely, will give it a little advance in price above our Coin, let the Denomination of that be raised or fallen as you please, whilst there is need of its Exportation, and the Exportation of our Coin is prohibited by Law. But this advance will be but little, and will always keep within the bounds which the risque and trouble of melting down our Coin shall set to it in the estimate of the Exporter. He that will rather venture to throw an hundred Pound into

into his Melting-pot, when no body sees him, and reduce it to Bullion, than give an Hundred and Five Pounds for the same weight of the like Bullion, will never give five Shillings and five Pence of mill'd Money for an Ounce of Standard Bullion; nor buy at that price, when he can have it near Five *per Cent.* cheaper, without any risque, if he will not accuse himself. And I think it may be concluded, that very few, who have Furnaces, and other conveniencies ready for melting Silver, will give One *per Cent.* for Standard Bullion, which is under Five Shillings and Three pence *per* Ounce, who can only for the trouble of melting it, reduce our Coin to as good Bullion.

The odds of the price in Bullion to Coin on this account (which is the only one, where the Coin is kept to the Standard) can never be a reason for raising our Coin to preserve it from melting down: Because this price above its weight is given for Bullion, only to avoid melting down our Coin; and so this difference of price between Standard Bullion and our Coin, can be no cause of its melting down.

These three Reasons which I have examin'd, contain the great advantages, which our Author supposes the propos'd raising of our Coin will produce. And therefore I have

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I have dwelt no longer upon them. His remaining six Reasons being of less moment, and offering most of them, but some circumstantial conveniencies, as to the computation of our Money, &c. I shall more briefly pass over. Only before I proceed to them, I shall here set down the different value of our Money, collected from our Authors History of the several changes of our Coin, since *Edward* the First's Reign, quite down to this present time. A curious History indeed, for which I think my self and the World indebted to Mr. *Lowndes*'s great Learning in this sort of knowledge, and his great exactness in relating the particulars. I shall remark only the quantity of Silver was in a Shilling in each of those Changes; that so the Reader may at first sight, without farther trouble, compare the lessening, or increase of the quantity of Silver upon every change For in propriety of speech, the adding to the *quantity* of Silver in our Coin, is the true raising of its value; and the diminishing the *quantity* of Silver in it, is the sinking of its value; however they come to be transpos'd and used in the quite contrary sense.

If my Calculation, from the Weight and Fineness I find set down in Mr. *Lowndes*'s Extract out of the Indentures of the Mint, have

have not misled me, the quantity of Silver to a Grain, which was in a Shilling in every Change of our Money, is set down in the following Table.

One Shilling contain'd of Fine Silver

			Grains.
28	*Edw.*	1	264
18	*Edw.*	3	236
27	*Edw.*	3	213
9	*Hen.*	5	176
1	*Hen.*	6	142
4	*Hen.*	6	176
49	*Hen.*	6	142
1	*Hen.*	8	118
34	*Hen.*	8	100
36	*Hen.*	8	60
37	*Hen.*	8	40
3	*Edw.*	6	40
5	*Edw.*	6	20
6	*Edw.*	6	88
2	*Eliz.*		89
43	*Eliz.*		86

And so it has remain'd from the 43 of *Elizabeth* to this day.

Mr. *Lowndes*'s 69

Mr. *Lowndes* having given us the Fineness of the Standard Silver in every Reign, and

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and the number of pieces a Pound *Troy* was Coin'd into, closes this History with words to this purpose, *P.* 56. *By this deduction it doth evidently appear, that it hath been a Policy constantly practised in the Mints of* England, *to raise the value of the Coin in its extrinsick Denomination from time to time, as any exigence or occasion required, and more especially to encourage the bringing of Bullion into the Realm to be Coin'd.* This indeed, is roundly to conclude for his Hypothesis. But I could wish, that from the Histories of those Times, wherein the several changes were made, he had shew'd us the Exigences and Occasions that produced the raising of the Coin, and what effects it had.

If I mistake not, *Henry* the 8th's several raisings of our Coin, brought little increase of Silver into *England*. As the several Species of our Coin lessened in their respective quantities of Silver; so the Treasure of the Realm decreased too: And he that found the Kingdom Rich, did not, as I remember, by all his raisings our Coin, leave it so.

Another thing, (that from this History) makes me suspect that the raising the Denominations was never found effectively to draw Silver into *England*, is the lowering the Denomination, or adding more Silver to the several Species of our Coin, as in *Hen.*

Hen. VI's time, the Shilling was increased from One hundred forty two Grains of Silver, to One hundred seventy six. And in the 6th of *Edw.* VI. in whose time raising the Denomination seems to have been tried to the utmost, when a Shilling was brought to Twenty Grains of Silver. And the great alteration that was then quickly made on the other hand, from Twenty to Eighty Grains at one leap, seems to shew that this lessening the Silver in our Coin, had proved highly prejudicial: For this is a greater change in sinking of the Denomination in proportion, than ever was made at once in *raising* it; A Shilling being made four Times weightier in Silver the *6th*, than it was in the *5th* Year of *Edw.* VI. his Reign.

Kingdoms are seldom found weary of the Riches they have, or averse to the increase of their Treasure. If therefore the raising the Denomination did in reality bring Silver into the Realm, it cannot be thought that they would at any time sink the Denomination, which by the Rule of contraries should be at least suspected to drive, or keep it out.

Since therefore we are not from matter of Fact informed, what were the true Motives that caused those several changes in the Coin; may we not with Reason su-

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ſpect, that they were owing to that Policy of the Mint, ſet down by our Author, *P.* 83. in theſe words, that the *propoſed advance is agreeable to the Policy that in paſt Ages hath been practiſed, not only in our Mint, but in the Mints of all Politick Governments; namely, to raiſe the value of Silver in the Coin* to promote the work of the Mint? As I remember, ſuitable to this *Policy of the Mint*, there was, ſome two Years ſince, a complaint of a worthy Gentleman, not ignorant of it, that the Mill in the Mint ſtood ſtill; And therefore there was a propoſal offer'd for bringing Griſt to the Mill.

The buſineſs of Money, as in all times, even in this our quick-ſighted Age, hath been thought a Myſtery: Thoſe imploy'd in the Mint muſt, by their places, be ſuppoſed to penetrate deepeſt into it. 'Tis no impoſſible thing then to imagine, that it was not hard, in the Ignorance of paſt Ages, when Money was little, and Skill in the Turns of Trade leſs, for thoſe verſed in the Buſineſs and *Policy* of the Mint, to perſwade a Prince, eſpecially if Money were ſcarce, that the Fault was in the Standard of the Mint, and that the way to increaſe the Plenty of Money, was to *raiſe* (a well ſounding Word) the Value of the Coin. This could not but be willingly enough hearkned to; when, beſides the Hopes of drawing an increaſe of Silver into the Realm, it brought preſent Gain by the Part which the King got of the Money, which was hereupon all Coined anew, and the Mint Officers loſt nothing; *ſince it promoted the work of the Mint.*

This Opinion Mr. *Lowndes* himſelf gives ſufficient ground for in his Book, particularly *P.* 29. where we read theſe Words, *Although the former Debaſements of the Coins by publick Authority, eſpecially thoſe in the Reign of King* Henry *VIII. and King* Edward *VI. might be projected for the Profit of the Crown, and the Projectors might meaſure that Profit by the exceſſive Quantities of Allay that were mixed with the Silver and the Gold* (and let me add, or by the Quantity of Silver leſſened in each Species, which is the ſame thing) *And though this was enterprized by a Prince, who could ſtretch his Prerogative very far upon his People; and was done in Times when the Nation had very little Commerce, Inland or Foreign, to be injured and prejudiced thereby; yet Experience preſently ſhewed, that the Projectors were miſtaken, and that it was abſolutely neceſſary to have the baſe Money reformed.* This at leaſt they were not miſtaken in, that they brought Work to the Mint, and a Part of the Money Coin'd to

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the Crown for *Seigniorage*; in both which there was Profit. Mr. *Lowndes* tells us, *P.* 44. that *Henry* VIII. had to the value of fifty Shillings for every Pound Weight of Gold Coin'd: I have met with it somewhere that formerly the King might take what he pleased for Coinage. I know not too but the flattering Name of raising Money might prevail then as it does now; and impose so far on them, as to make them think the *raising*, *i. e.* diminishing the Silver in their Coin, would bring it into the Realm, or stay it here when they found it going out. For if we may guess at the other, by *Henry* VIII's *raising*, it was probably when, by reason of Expence in Foreign Wars, or ill managed Trade, they found Money begin to grow scarce.

The having the Species of our Coin One fifth bigger, or One fifth less than they are at present, would be neither good nor harm to *England*, if they had always been so. Our Standard has continued in weight and fineness just as it is now, for very near this hundred Years last past: And those who think the Denomination and Size of our Money have any Influence on the State of our Wealth, have no reason to change the present Standard of our Coin; since under that we have had a greater Increase, and longer Continuance of

of Plenty of Money, than perhaps any other Country can shew; I see no reason to think, that a little bigger or less Size of the pieces Coin'd, is of any moment one way or t'other. The Species of Money in any Country, of whatsoever Sizes, fit for Coining, if their Proportions to one another be suited to Arithmetick and Calculations, in whole Numbers, and the Ways of Account in that Country; if they are adapted to small Payments, and carefully kept to their just Weight and Fineness, can have no Harm in them. The Harm comes by the change, which unreasonably and unjustly gives away and transfers Mens Properties, disorders Trade, Puzzels Accounts, and needs a new Arithmetick to cast up Reckonings, and keep Accounts in; besides a thousand other Inconveniences; not to mention the Charge of recoining the Money. For this may be depended on, that if our Money be raised, as is proposed, it will inforce the recoining of all our Money, both old and new (except the new Shillings) to avoid the terrible Difficulty and Confusion there will be in keeping Accounts in Pounds, Shillings, and Pence (as they must be) when the Species of our Money are so ordered, as not to answer those Denominations in round Numbers.

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This Conſideration leads me to Mr. *Lowndes's fifth* and *ſixth* Reaſons, *P.* 85, wherein he recommends the raiſing our Money in the Proportion propoſed, for its Convenience, to our Accounting by *Pounds*, *Shillings*, and *Pence*. And for obviating *Perplexity among the common People*, he propoſes the preſent weighty *Crown* to go at ſix Shillings three Pence; and the new *Scepter* or *Unite* to be Coin'd of the ſame Weight to go at the ſame rate; and *Half-crowns*, *Half-ſcepters*, or *Half-Unites*, of the Weight of the preſent *Half-crown*, to go for *two Shillings ſeven Pence Half-penny*: By no number of which pieces can there be made an even *Pound Sterling*, or any Number of even *Shillings* under a *Pound*; but they always fall into Fractions of *Pounds* and *Shillings*, as may be ſeen by this following Table.

		l.	*s.*	*d.*
1	*Half-crown, Half-ſcepter, or Half-unite piece*		3	1½
1	*Crown, Scepter or Unite piece*		6	3
3	*Half-crown pieces*		9	4½
2	*Crown pieces*		12	6
5	*Half-crown pieces*		15	7½
3	*Crown pieces*		18	9
7	*Half-crown pieces*	1	1	10½
4	*Crown pieces*	1	5	

The

The preſent *Shilling*, and new *Teſtoon* going for 15 Pence, no Number of them make any Number of even Shillings, but *five Shillings*, *ten Shillings*, *fifteen Shillings*, and *twenty Shillings*; but in all the reſt, they always fall into Fractions.

The like may be ſaid of the preſent *Sixpences*, and future half *Teſtoons* going for *ſeven Pence Half-penny*; the quarter *Teſtoons*, which are to go for *three Pence three Farthings*; and the *Groſs* and *Groats*, which are to go for *five Pence*; the half *Groſs* or *Groat*, which is to go for *two Pence Half-penny*; and the *Prime*, which is to go for a *Penny Farthing*: Out of any Tale of each of which Species there can no juſt Number of Shillings be made, as I think, but *five Shillings*, *ten Shillings*, *fifteen Shillings*, and *twenty Shillings*; but they always fall into Fractions. The new intended *Shilling* alone ſeems to be ſuited to our accounting in *Pounds*, *Shillings* and *Pence*. The great Pieces, as *Scepters*, and *Half-Scepters*, which are made to ſerve for the Payment of greater Sums, and are for Diſpatch in Tale, will not in Tale fall into even *Pounds*. And I fear it will puzzle a better Arithmetician, than moſt Country-men are, to tell, without Pen and Ink, how many of the leſſer pieces (except the Shillings) however combined, will make juſt ſixteen or ſeven-

 teen

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teen Shillings. And I imagine there is not one Country-man of three, but may have it for his Pains, if he can tell an Hundred Pounds made up of a promiſcuous Mixture of the Species of this new raiſed Money (excluding the Shillings) in a days time. And that which will help to confound him, and every body elſe, will be the *old Crowns, Half-crowns, Shillings*, and *Six-pences* current for new numbers of *Pence*. So that I take it for granted, that if our Coin be raiſed, as is propoſed, not only all our clip'd, but all our weighty and mill'd Money muſt of neceſſity be recoin'd too; if you would not have Trade diſturbed, and People more diſeaſed with new Money, which they cannot tell, nor keep Accounts in, than with light and clip'd Money, which they are cheated with. And what a Charge the new Coining of all our Money will be to the Nation, I have computed in another place. * That I think is of ſome Conſideration in our preſent Circumſtances, though the Confuſion that this new raiſed Money, I fear, is like to introduce; and the want of Money, and ſtop of Trade, when the clip'd is called in, and the weighty is to be recoin'd; be of much greater.

* Vid. ſhort Obſervations on a Paper entituled, *For incouraging Coining*, &c. P. 8.

His

His *Fourth*, *Eigth*, and *Ninth* Reaſons, *P.* 84. and 86. are taken from the ſaving our preſent mill'd Money from being cut and recoin'd. The End I confeſs to be good: 'Tis very reaſonable, that ſo much excellent Coin, as good as ever was in the World, ſhould not be deſtroyed. But there is, I think, a ſurer and eaſier way to preſerve it, than what Mr. *Lowndes* propoſes. 'Tis paſt doubt, it will be in no danger of recoining, if our Money be kept upon the preſent Foot: But if it be raiſed, as Mr. *Lowndes* propoſes, all the preſent mill'd Money will be in danger, and the Difficulty of Counting it upon the new propoſed Foot will inforce it to be recoin'd into new pieces of Crowns, Half-Crowns, Shillings, and Six-pences, that may paſs for the ſame Number of Pence the preſent do, *viz.* 60. 30. 12. and 6. as I have above ſhewn. He ſays in his *Fourth* Reaſon, that *if pieces, having the ſame Bigneſs, ſhould have different Values, it might be difficult for the common People (eſpecially thoſe not skill'd in Arithmetick) to compute how many of one kind will be equal to the Summ of another.* Such Difficulties and Confuſion, in Counting Money, I agree with him, ought carefully to be avoided. And therefore, *ſince if pieces having the ſame Bigneſs* and Stamp, which the People are acquainted

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quainted with, shall have new Values different from those which People are accustomed to; and these new Values shall in Numbers of Pence not answer our way of accounting by *Pounds*, and *Shillings*; *it will be difficult for the common People (especially those not skill'd in Arithmetick) to compute how many of any one kind will make any Summ they are to pay or receive*; Especially when the Numbers of any one kind of pieces will be brought into so few even Summs of *Pounds*, and *Shillings*. And thus Mr. *Lowndes*'s Argument here turns upon himself, and is against raising our Coin, to the value proposed by him, from the *Confusion* it will produce.

His 8*th* Reason, *P.* 86. we have in these Words, *It is difficult to conceive how any Design of amending the clip'd Money, can be compassed without raising the Value of the Silver remaining in them, because of the great Deficiency of the Silver clip'd away (which upon recoining) must necessarily be defraid and born one way or other.*

'Tis no *Difficulty to conceive*, that clip'd Money, bing not lawful Money, should be prohibited to pass for more than its Weight. Next, it is *no Difficulty to conceive*, that clip'd Money, passing for no more than its Weight, and so being in the state of Standard Bullion, which cannot be ex-

exported, should be brought to the Mint, and there exchanged for weighty Money. By this way, *it is no Difficulty to conceive how the amending the clip'd Money may be compassed, because this way the Deficiency of the Silver clip'd away, will certainly be defraid and born one way or other.*

And thus I have gone over all Mr. *Lowndes*'s Reasons for *raising* our Coin: Wherein, though I seem to differ from him, yet I flatter my self, it is not altogether so much as at first sight may appear; since by what I find in another Part of his Book, I have reason to judge he is a great deal of my Mind. For he has *five* very good Arguments for *continuing the present Standard of Fineness*, each of which is as strong for continuing also *the present Standard of Weight*; *i. e.* continuing a Penny of the same Weight of Standard Silver, which at present it has. He that has a mind to be satisfied of this, may read Mr. *Lowndes*'s first five Reasons for continuing the *present Standard of Fineness*, which he will find in his 29, 30, 31, 32, Pages of his *Report*. And when Mr. *Lowndes* himself has again considered what there is of Weight in them, and how far it reaches, he will at least not think it strange if they appear to me and others, good Arguments against putting less Silver into our Coin of the same

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same Denominations, let that Diminution be made what way it will.

What Mr. *Lowndes* says about Gold Coins, *P.* 88. *&c.* appears to me highly rational, and I perfectly agree with him; excepting only that I do not think Gold is in regard of Silver risen One third in *England*; which I think may be thus made out. A Guinea weighing five Penny Weight and nine Grains, or One hundred and twenty-nine Grains; and a Pound Sterling weighing One thousand eight hundred and sixty Grains; A Guinea at twenty Shillings is as One hundred and twenty nine to One thousand eight hundred and sixty; that is, as one to fourteen and an half.

A Guinea at two and twenty Shillings, is as One hundred and twenty nine, to Two thousand forty two, *i. e.* as One to Sixteen.

A Guinea at thirty Shillings, is as One hundred twenty nine to Two thousand seven hundred eighty four, *i. e.* as One to Twenty one and an half, near.

He therefore that receives twenty Shillings mill'd Money for a Guinea, receives One thousand eight hundred and sixty Grains Standard Silver, for One hundred twenty nine Grains of Standard Gold, *i. e.* fourteen and an half for One.

He

He who receives two and twenty Shillings mill'd Money for a Guinea, has Two thousand forty two Grains Standard Silver, for One hundred twenty nine Grains Standard Gold, *i. e.* Sixteen for One.

He who receives thirty Shillings mill'd Money for a Guinea, has Two thousand seven hundred eighty four Grains Standard Silver, for One hundred twenty nine Grains of Gold, *i. e* Twenty one and an half for One.

But the current Cash being (upon Tryals made about Midsummer last) computed by Mr. *Lowndes P.* 108. to want half its Standard weight, and not being mended since, it is evident he who receives thirty Shillings of our present clip'd Money, for a Guinea, has but One thousand three hundred ninety two Grains of Standard Silver, for One hundred twenty nine Grains of Gold, *i. e.* has but Ten and three quarters of Silver for One of Gold.

I have left out the utmost precisions of Fractions in these Computations, as not necessary in the present Case, these whole Numbers shewing well enough the difference of the value of Guineas at those several Rates.

If it be true what I here assert, *viz.* That he who receives thirty Shillings in our Current

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lings the Guinea, when the same quantity of Gold that is in a Guinea is not beyond Sea worth more Silver than is in twenty, or one and twenty and six Pence of our mill'd and lawful Money: By which way of paying for our Commodities *England* loses near One third of the value of all the Commodities it thus sells. And 'tis all one as if Foreigners paid for them in Money Coin'd and clip'd beyond Sea, wherein was One third less Silver than there ought to be. And thus we lose near One third in all our Exportation, whilst Foreign Gold Imported is received in Payment for Thirty Shillings a Guinea. To make this appear, we need but trace this way of Commerce a little, and there can be no doubt of the loss we suffer by it.

Let us suppose, for Example, a Bale of Holland Linnen worth there, One hundred and eighty Ounces of our Standard Silver; And a Bale of Serge here worth also the same weight of One hundred eighty Ounces of the same Standard Silver: 'Tis evident, these two Bales are exactly of the same value. Mr. *Lowndes* tell us, *P.* 88. That *at this time the Gold that is in a Guinea (if it were carried to* Spain, Italy, Barbary, *and some other places,) would not purchase so much Silver there, as is equal to the Standard of twenty of our Shillings, i. e.* would be in value

rent clip'd Money for a Guinea, receives not eleven Grains of Silver for one of Gold; whereas the value of Gold to Silver in all our Neighbouring Countries is about fifteen to one, which is about a Third part more; It will probably be demanded, how comes it to pass that Foreigners, or others, import Gold; when, they do not receive as much Silver for it here, as they may have in all other Countries? The reason whereof is visibly this, that they exchange it not here for Silver, but for our Commodities; And our Bargains for Commodities as well as all other Contracts being made in Pounds Shillings and Pence, our clip'd Money retains amongst the People (who know not how to count but by Current Money) a part of its legal value, whilst it passes for the satisfaction of legal Contracts, as if it were Lawful Money. As long as the King receives it for his Taxes, and the Landlord for his Rent, 'tis no wonder the Farmer and Tenant should receive it for his Commodities: And this perhaps would do well enough, if our Money and Trade were to Circulate only amongst our Selves, and we had no Commerce with the rest of the World, and needed it not. But here lies the loss, when Foreigners shall bring over Gold hither, and with that Pay for our Commodities at the rate of Thirty Shillings

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lue there to Silver ſcarce as one to fourteen and an half: And I think, I may ſay, that Gold in *Holland* is, or lately was, as one to fifteen, or not much above: Taking then Standard Gold in *Holland* to be in proportion to Standard Silver, as one to about fifteen, or a little more; Twelve Ounces of our Standard Gold, or as much Gold as is in Forty four *Guineas* and an half, muſt be given for that Bale of Holland-Linnen, if any one will pay for it there in Gold: But if he buys that Bale of Serge here for One hundred and eighty Ounces of Silver, which is Forty eight Pounds Sterling, if he pays for it in Gold at Thirty Shillings the Guinea, two and Thirty Guineas will pay for it. So that in all the Goods that we ſell beyond Seas for Gold Imported, and Coin'd into Guineas, unleſs the Owners raiſe them One third above what they would Sell them for in mill'd Money, we loſe twelve in Forty four and an half, which is very near One third.

This loſs is wholly owing to the permitting clip'd Money in Payment. And this loſs we muſt unavoidably ſuffer whilſt clip'd Money is Current amongſt us. And this robbing of *England* of near One third of the value of the Commodities we Sell out, will continue whilſt People had rather receive Guineas at Thirty Shillings, than

than Silver Coin (no other being to be had) that is not worth half what they take it for: And yet this clip'd Money, as bad as it is, and however unwilling People are to be charg'd with it, will always have Credit enough to paſs, whilſt the Goldſmiths and Bankers receive it; and they will always receive it, whilſt they can paſs it over again to the King with advantage, and can have hopes to prevail, that at laſt when it can be born no longer, but muſt be call'd in, no part of the loſs of light Money, which ſhall be found in their hands ſhall fall upon them, though they have for many Years dealt in it, and by reaſon of its being clip'd have had all the running Caſh of the Kingdom in their Hands, and made profit of it. I ſay, clip'd Money, however bad it be, will always paſs whilſt the King's Receivers, the Bankers of any kind, and at laſt the Exchequer takes it. For who will not receive clip'd Money, rather than have none for his neceſſary Occaſions, whilſt he ſees the great Receipt of the Exchequer admits it, and the Bank and Goldſmiths will take it of him, and give him Credit for it, ſo that he needs keep no more of it by him than he pleaſes. In this State, whilſt the Exchequer receives clip'd Money, I do not ſee how it can be ſtop'd from paſſing. A clip'd Half-Crown that

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goes at the Exchequer, will not be refuſed by any one who has hopes by his own or others hands to convey it thither; and who, unleſs he take it, cannot trade, or ſhall not be paid. Whilſt therefore the Exchequer is open to clip'd Money, it will paſs, and whilſt clip'd Money paſſes, Clippers will certainly be at work; and what a gap this leaves to Foreigners, if they will make uſe of it to pour in clip'd Money upon us (as its Neighbours did into *Portugal*) as long as we have either Goods or weighty Money left to be carri'd away at fifty *per Cent.* or greater profit, its eaſie to ſee.

I will ſuppoſe the King receives clip'd Money in the Exchequer, and at half or three quarters loſs Coins it into mill'd Money. For if he receives all, how much ſoever clip'd, I ſuppoſe the Clippers Sheers are not ſo ſquemiſh as not to pare away above half. 'Twill be a wonderful conſcientiouſneſs in them, no where, that I know, to be parallell'd, if they will content themſelves with leſs profit than they can make, and will leave ſeven penny worth of Silver in an Half-Crown, if ſix Penny worth and the Stamp be enough to make it paſs for Half a Crown. When his Majeſty hath Coin'd this into mill'd Money of Standard weight, and paid it out again to the Bankers, Goldſmiths or others, what ſhall then

then become of it? Either they will lay it up to get rid of their clip'd Money, for no Body will part with heavy Money, whilſt he has any light; nor will any heavy Money come abroad whilſt there is light left; for whoever has clip'd Money by him, will ſell good Bargains, or borrow at any Rate of thoſe who are willing to part with any weighty, to keep that by him, rather than the clip'd Money he has in his hands. So that as far as this reaches, no mill'd Money, how much ſoever be Coin'd will appear abroad, or if it does, will it long ſcape the Coiners and Clippers hands, who will be at work preſently upon it to furniſh the Exchequer with more clip'd Money at fifty, ſixty, ſeventy, or I know not what advantage. Though this be enough to cut off the hopes of mill'd Money appearing in payment whilſt any clip'd is current. Yet to this we may add, that Gold imported at an over-value will ſweep it away as faſt as it is Coin'd whilſt clip'd Money keeps up the rate of Guineas above their former value. This will be the circulation of our Money, whilſt clip'd is permitted any way to be Current. And if ſtore enough of clip'd Money from at home or abroad, can be but provided (as 'tis more than probable it may now the Trade is ſo Univerſal, and has been ſo long

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practiſed with great advantage, and no great danger, as appears by the few have ſuffer'd in regard of the great number 'tis evident are ingaged in the Trade, and the vent of it here in *England* is ſo known and ſure) I do not ſee how in a little while we ſhall have any Money or Goods at all left in *England*, if Clipping be not immediately ſtop'd. And how Clipping can be ſtop'd, but by an immediate poſitive total Prohibition, whereby all clip'd Money ſhall be forbid to paſs in any Payment whaſoever, or to paſs for more than its weight, I would be glad to learn. Clipping is the great Leak, which for ſome time paſt has contributed more to Sink us, than all the Force of our Enemies could do. 'Tis like a Breach in the Sea-bank, which widens every moment till it be ſtop'd. And my timerous Temper muſt be pardon'd if I am frighted with the Thoughts of clip'd Money being Current one moment longer, at any other value but of warrant'd Standard Bullion. And therefore there can be nothing more true and reaſonable, nor that deſerves better to be conſider'd, than what Mr. *Lownd* ſays in his Corollary. *P.* 90.

Whoever deſires to know the different ways of Coining Mony by the *Hammer* and by the *Mill*, may inform himſelf in the exact Account Mr. *Lowndes* has given of both,

both, under his ſecond general Head: Where we may alſo ſee the probableſt gueſs that has been made of the quantity of our clip'd Money, and the Silver deficient in it; and an Account of what Silver Money was Coin'd in the Reigns of Queen *Elizabeth*, King *James* the firſt, and *Charles* the firſt, more exact than is to be had any where elſe. There is only one thing which I ſhall mention, ſince Mr. *Lowndes* does it here again under this Head *P.* 100. and that is, melting down our Coin; concerning which I ſhall venture humbly to propoſe theſe following Queſtions.

1. Whether Bullion be any thing but Silver, whoſe Workmanſhip has no value?

2. Whether that Workmanſhip, which can be had for nothing, has, or can have any value?

3. Whether, whilſt the Money in our Mint is Coin'd for the Owners, without any coſt to them, our Coin can ever have any value above Standard Bullion?

4. Whether, whilſt our Coin is not of value above Standard Bullion, Goldſmiths and others, who have need of Standard Silver, will not take what is by the *Free* labour of the Mint ready eſſaid and adjuſted to their uſe, and melt that down, rather than be at the trouble of melting, mixing, and eſſaying of Silver for the uſes they have?

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5. Whether the only cure for this wanton, though criminal melting down our Coin, be not, that the Owners should pay one Moiety of the Sixteen-pence Half-penny, that is, which is paid *per* Pound *Troy* for Coinage of Silver, which the King now pays all?

6. Whether by this means Standard Silver in Coin will not be more worth than Standard Silver in Bullion, and so be preserved from this wanton melting down, as soon as an over-balance of our Trade shall bring us Silver to stay here? For till then it is in vain to think of preserving our Coin from melting down, and therefore to no purpose till then to change that Law.

7. Whether any Laws, or any Penalties can keep our Coin from being carried out, when Debts contracted beyond Seas call for it?

8. Whether it be any odds to *England*, whether it be carried out, melted down into Bullion, or in Specie?

9. Whether, whilst the Exigences of our Occasions and Trade call for it abroad, it will not always be melted down for the conveniency of Exportation, so long as the Law prohibits its Exportation in Specie?

10. Whether Standard Silver in Coin and in Bullion, will not immediately be of the same value as soon as the Prohibition of carrying out Money in Specie is taken off?

11. Whether an Ounce of Silver the more would be carried out in a Year, if that Prohibition were taken off?

12. Whether Silver in our Coin will not always, during the Prohibition of its Exportation, be a little less worth than Silver in Bullion, whilst the Consumption of Foreign Commodities beyond what ours pay for, makes the Exportation of Silver necessary? and so, during such a state, *Raise* your Money as much and as often as you will, *Silver in the Coin will never fetch as much as the Silver in Bullion*, as Mr. *Lowndes* expresses it, *p.* 110.

As to the Inconveniencies and Damages we sustain by clip'd Money passing by Tale, as if it were Lawful, nothing can be more true, more judicious, nor more weighty, than what Mr. *Lowndes* says under his third General Head; wherein I perfectly agree with him, excepting only where he builds any thing upon the proposed raising our Coin one fifth. And to what he says, *p.* 114. concerning our being *deprived of the use of our heavy Money, by mens hoarding it, in prospect that the Silver contained in those weighty pieces will turn more to their Profit, than lending it at Interest, Purchasing or Trading therewith.* I crave leave to add, That those *Hoarders* of Money, a great many of them

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drive no leſs, but rather a greater Trade by hoarding the weighty Money, than if they let it go abroad. For, by that means all the current Caſh being light, clip'd, and hazardous Money, 'tis all tumbled into their Hands, which gives credit to their Bills, and furniſhes them to trade for as much as they pleaſe, whilſt every body elſe ſcarce Trades at all (but juſt as neceſſity forces) and is ready to ſtand ſtill.

Where he ſays *p.* 114. *'Tis not likely the weighty Moneys will ſoon appear abroad without raiſing their value and recoining the clip'd Moneys*: I ſhould agree with him, if it ran thus; Without recoining the clip'd, and in the mean time making it go for its weight. For that will, I humbly conceive, bring out the heavy Money, without raiſing its value, as effectually and ſooner; for it will do it immediately: His will take up ſome time. And I fear, if clip'd Money be not ſtopt all at once, and preſently from paſſing any way in Tale, the Damage it will bring will be irreparable.

Mr Lowndes's *Fourth General Head is to propoſe the means that muſt be obſerved, and the proper methods to be uſed in, and for the Reeſtabliſhment of the Silver Coins.*

The firſt is, *That the Work ſhould be finiſhed in as little time as may be; not only to obviate a farther Damage by clipping in the interim, but*

alſo that the needful advantages of the new Money may be the ſooner obtained for the ſervice of the Nation.

Theſe I agree with him, are very good and neceſſary Ends; but they are both to be attain'd, I conceive, much ſooner by making clip'd Money go for its weight, than by the Method Mr. *Lowndes* propoſes, For this immediately puts an end to *Clipping*, and *obviates all further Damage thereby.* Next, it immediately brings out all the hoarded weighty Money, and ſo that *advantage* will be ſooner obtain'd for the ſervice of the Nation, than it can any other way beſides. Next it preſerves the uſe of clip'd Money *for the Service of the Nation in the* interim, till it can be Re-coin'd all at the *Tower.*

His Second Propoſition is, *That the loſs, or the greateſt part of it, ought to be born by the Publick, and not by particulars, who being very numerous will be prejudiced againſt a Reformation for the publick benefit, if it be to be effected at the coſt of particular Men.*

A Tax given to make good the defect of Silver in clip'd Money, will be paid by *particulars*; and ſo the loſs will be born by *particular men*: And whether theſe particulars be not more numerous, or at leaſt a greater number of innocent men of them more ſenſibly burden'd that way, than if it takes its chance in the hands of thoſe men, who

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who have profited by the having it in their hand, will be worth considering. And I wish it were well weigh'd, which of the two ways the greater number of men would be most dangerously prejudic'd against this *Reformation*. But as Mr. *Lowndes* orders the matter, every Body will I fear, be *prejudic'd against this Reformation*, when (as he divides it *p.* 133, 134.) the Owners will bear near one half of the loss in the price of his clip'd Money, and every body else his part of the remainder in a Tax levied on them for it. I wish a remedy could be found without any Bodies loss. Most of those ways I have heard proposed to make Reparation to every *particular man* for the clip'd Money shall be found in his hands, do so delay the remedy, if not entail Clipping upon us, that I fear such a care of *particulars* indangers the whole. And if that suffer, it will go but ill with *particulars*. I am not for hindring those who have clip'd Money from any recompence which can be provided and made them. The question here, is not whether the honest Country Man shall bear the loss of his clip'd Money without any more ado, or pay a Tax to recompence himself. That which I humbly conceive the Nation is most concern'd in, is, that Clipping should be finally stop'd, and that the Money which remains should go

go according to its true Value, for the carrying on of Commerce, and the present supply of Peoples Exigences, till that part of it which is defac'd, can by the Mint be brought to its legal and due Form. And therefore I think it will be the rational desire of all *particulars*, that the shortest and surest way, not interfering with Law or Equity, should be taken to put an effectual end to an Evil, which every moment it continues works powerfully toward a general ruin.

His Fourth Proposition is, *That no room must be left for Jealousie*; I acknowledge to be a good one, if there can be a way found to attain it.

I cannot but wonder to find these words *P.* 124. *That no Person whatsoever shall hereafter be oblig'd to accept in legal Payments any Money whatsoever, that is already clip'd or may hereafter be clip'd or diminish'd; and that no Person shall tender or receive any such Money in Payment, under some small Penalty to be made easily recoverable*, &c.

As if any man now were obliged to receive clip'd Money in legal Payment, and there were not already a Law with severe Penalties against those who tendered clip'd Money in Payment?

'Tis a doubt to me, whether the Warden, Master-worker, &c. of the Mint at the

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the *Tower*, could find *Fit* and *Skilful Persons* enough to set nine other Mints at work in other parts of *England* in a quarter of a Year, as Mr. *Lowndes* proposes *P.* 127. Besides, Mr. *Lowndes* tells us *P.* 96. that the *Engines which put the Letters upon the Edges of the larger Silver Pieces, and mark the Edges of the rest with a Graining, are* wrought secretly. And indeed this is so great a Guard against Counterfeiting as well as Clipping our Money, that it deserves well to be kept a Secret, as it has been hitherto. But how that can be, if Money be to be Coin'd in nine other Mints, set up in several Parts, is hard to conceive. And lastly, perhaps some may apprehend it may be of ill consequence to have so many men instructed and employ'd in the Art of Coining, only for a short job, and then turn'd loose again to shift for themselves by their own skill and industry, as they can.

The Provision made in his fourth Rule, *p.* 136. to prevent the Gain of *subtile Dealers* by *culling out the heaviest of the clip'd pieces*, though it be the Product of great Sagacity and Foresight, exactly calculated, and as well contrived as in that case it can be; yet I fear is too subtile for the Apprehension and Practice of Country Men, who, many of them, with their little Quickness in such matters, have also but small Summs of

of Money by them, and so neither having Arithmetick, nor choice of clip'd Money to adjust it to the Weight there required, will be hardly made to understand it. But I think the Clippers have, or will take care that there will not be any great need of it.

To conclude, I confess my self not to see the least Reason why our present mil'd Money should be at all altered in Fineness, Weight, or Value. I look upon it to be the best and safest from counterfeiting, adulterating, or any ways being fraudulently diminished, of any that ever was coined. It is adjusted to our legal Payments, Reckonings, and Accounts, to which our Money must be reduced: The raising its Denomination will neither add to its Worth, nor make the Stock we have, more proportionate to our Occasions, nor bring one Grain of Silver the more into *England*, or one Farthing Advantage to the publick: It will only serve to defraud the King, and a great number of his Subjects, and perplex all, and put the Kingdom to a needless Charge of recoining all, both mill'd as well as clip'd Money.

If I might take upon me to offer any thing new, I would humbly propose, that since Market and Retail Trade requires less Divisions than *six pences*, a sufficient Quantity

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tity of *Four penny*, *Four pence half penny*, *and Five penny Pieces* ſhould be coined. Theſe in change will anſwer all the Fractions between *Six pence* and a *Farthing*, and thereby ſupply the Want of ſmall Monies, whereof I believe no body ever ſaw enough common to anſwer the Neceſſity of ſmall Payments; whether, either becauſe there was never a ſufficient Quantity of ſuch pieces coined, or whether becauſe of their ſmallneſs they are apter to be loſt out of any Hands, or becauſe they oftner falling into Childrens Hands, they loſe them, or lay them up; ſo it is, there is always a viſible Want of them, to ſupply which without the Inconveniencies attending very ſmall Coin, the propoſed pieces, I humbly conceive, will ſerve.

If it be thought fit for this end to have *Four pence*, *Four pence half penny*, *and Five penny pieces* coined, it will, I ſuppoſe, be convenient that they ſhould be diſtinguiſhed from *ſix pences*, and from one another by a deep and very large plain difference in the Stamp on both ſides, to prevent Miſtakes, and Loſs of Time in telling of Money. The *Four pence half penny*, has already the Harp for a known Diſtinction, which may be fit to be continued: The *Five pence* may have the Feathers, and the *Four pence* this Mark IV. of four on the Reverſe,

verſe, and on the other ſide they may each have the King's Head with a Crown on it, to ſhew on that ſide too, that the Piece ſo coined is one of thoſe under a Six pence; and with that they may each on that ſide alſo have ſome Marks of Diſtinction one from another, as the *Five penny piece* this Mark of V. the *Four pence half penny* a little Harp, and the *Four pence* nothing.

Theſe, or any other better Diſtinctions, which his Majeſty ſhall order, will in Tale readily diſcover them, if by chance any of them fall into larger Payments, for which they are not deſigned.

And thus I have, with as much Brevity and Clearneſs as I could, complied with what Mr. *Lowndes* profeſſes to be the *end* of printing his *Report* in theſe Words, *viz. That any Perſons who have conſidered an Affair of this nature, may (if they pleaſe) communicate their Thoughts for rendring the Deſign here aimed at, more perfect, or more agreeable to the publick Service.* It muſt be confeſſed that my Conſiderations have led me to Thoughts in ſome Parts of this Affair, quite oppoſite to Mr. *Lowndes*'s: But how far this has been from any Deſire to oppoſe him, or to have a Diſpute with a Man, no otherwiſe known to me but by his Civilities, and whom I have a very great eſteem for, will appear by what I printed about

rai-

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raising the Value of Money, above three Years since. All that I have said here in answer to him, being nothing but the applying the Principles, I then went on, particularly now to Mr. *Lowndes*'s Arguments, as they came in my way; that so thereby others might judge what will, or will not be the Consequences of such a Change of our Coin, as he proposes, the only way, I think, of *rendring his Design more agreeable to the publick Service.*

FINIS.

SHORT

Observations

ON A

Printed PAPER,

Intituled,

For encouraging the Coining Silver Money in England, *and after for keeping it here.*

THE Author says, *Silver yielding the propos'd* 2 d. *or* 3 d. *more by the Ounce, than it will do by being Coin'd into Money, there will be none Coin'd into Money; and matter of Fact shews there is none.*

'Twould be hard to know what he means, when he says, *Silver yields* 2 d. *or* 3 d. *more by the Ounce, than it will do by being Coin'd into Money:* But that he tells us in plain words at the bottom of the Leaf, that *an Ounce of Silver uncoin'd, is of* 2 d. *more value, than after it is Coin'd it will be*; which I take the liberty to say, is so far from being true, that I affirm it is im-

A possible

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possible to be so. For which I shall only give this short reason, *viz.* Because the Stamp neither does nor can take away any of the intrinsick value of the Silver, and therefore an Ounce of Coined standard Silver, must necessarily be of equal value to an Ounce of uncoined standard Silver. For example; suppose a Goldsmith has a round Plate of Standard Silver just of the shape, size and weight of a Coin'd Crown-piece, which, for brevity's sake we will suppose to be an Ounce, this Ounce of standard Silver is certainly of equal value to any other Ounce of unwrought standard Silver in his Shop; away he goes with his round piece of Silver to the Tower, and has there the Stamp set upon it; when he brings this numerical Piece back again to his Shop Coin'd, can any one imagine that it is now 2 *d.* less worth than it was when he carried it out smooth a quarter of an hour before, or that it is not still of equal value to any other Ounce of unwrought standard Silver in his Shop? He that can say 'tis 2 *d.* less worth than it was before it had the King's Image and Inscription on it, may as well say, that 60 Grains of Silver brought from the Tower are worth but 58 Grains of Silver in *Lombard-street.*

But

But the Author very warily limits this ill effect of Coinage only to *England*; why it is so in *England*, and not every where, would deserve a reason.

But let us grant it to be true, as our Author affirms, that Coin'd Silver in *England* is One thirtieth worse, or of less value than uncoin'd, the natural Consequence from this, if it be true, is, that it is very unfit that the Mint should be employed in *England* where it debases the Silver One thirtieth; for if the Stamp lessens the value of our Silver this Year, it will also do so the next, and so on to the end of the World, it always working the same way. Nor will the altering the Denomination, as is propos'd, at all help it.

But yet he thinks he has some Proof for his Proposition, because it is *matter of Fact* that there is *no Money Coin'd at the Mint.* This is the great Grievance, and is one indeed, but for a different reason from what seems to inspire that Paper.

The matter in short is this; *England* sending more consumable Commodities to *Spain*, than it receives from thence. The Merchants who manage that Trade, bring back the *overplus* in Bullion, which at their return they sell as a Commodity. The Chapmen that give highest for

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this, are, as in all Cases of buying and Selling, those who can make most profit by it; and those are the Returners of our Money by Exchange into those Countries where our Debts any way contracted make a need of it; for they getting 6, 8, 10, *&c. per Cent.* according to the want and demand of Money from *England* there, and according to the risque of the Sea, buy up this Bullion as soon as it comes in, to send it to their Correspondents in those Parts, to make good their Credit for the Bills they have drawn on them, and so can give more for it than the Mint rate, *i. e.* more than an equal weight of mill'd Money, for an equal weight of Standard Bullion, they being able to make more profit of it by Returns.

Suppose the balance of our Trade with *Holland* were in all other Commodities equal, but that in the last *East-India* Sale we bought of them of *East-India* Commodities to the value of a Million, to be paid in a Month; within a Month a Million must be returned into *Holland*, this presently raises the Exchange, and the Traders in Exchange sell their Bills at high rates; but the balance of Trade being (as is suppos'd in the case) equal in all other Commodities, this Million can no way

way be repaid to their Correspondents on whom those Bills were drawn, but by sending them Money or Bullion to reimburse them.

This is the true reason why the Bullion brought from *Spain* is not carried to the Mint to be Coin'd, but bought by Traders in Foreign Exchange, and Exported by them to supply the *overplus* of our Expences there, which are not paid for by our Commodities. Nor will the propos'd *raising of our Money*, as 'tis call'd, whether we Coin our Money for the future One thirtieth, or One twentieth, or One half lighter than now it is, bring one Ounce more to the Mint than now, whil'st our Affairs in this respect remain in the same posture. And I challenge the Author to shew that it will, for saying is but saying: Bullion can never come to the Mint to be Coin'd, whil'st the over-balance of Trade and Foreign Expences are so great, that to satisfie them, not only the Bullion your Trade in some parts now Yearly brings in, but also some of your formerly Coin'd Money is requisite, and must be sent out; but when a change in that brings in and lodges Bullion here, (for now it seems it only passes through *England*) the increase of Silver and Gold staying in *England*, will again bring it to the Mint to be Coin'd.

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This makes it easily intelligible how it comes to pass, that when now at the Mint they can give but 5 *s.* 2 *d. per* Ounce for Silver, they can give 5 *s.* 4 *d.* the Ounce (in *Lombard-Street*, which is what our Author means when he says, *Silver now is worth but* 5 s. 2 *d. the Ounce at the Mint, and is worth* 5 s. 4 d. *else where.*) The reason whereof is plain, *viz.* because the Mint giving weighty Money for Bullion, can give so much and no more for Silver than it is Coin'd at, which is 5 *s.* 2 *d.* the Ounce, the Publick paying all the odds that is between the Coin'd and Uncoin'd Silver, which is the Manufacture of Coinage: But the Banker or Returner of Money having use of Silver beyond Sea, where he can make his Profit of it by answering Bills of Exchange, which he sells dear, must either send our Money in *specie*, or melt down our Coin to transport, or else with it buy Bullion.

The sending our Money in *specie*, or melting it down, has some hazard, and therefore if he could have Bullion for 5 *s.* 2 *d. per* Ounce, or a little dearer, 'tis like he would always rather chuse to exchange Coin for Bullion, with some little loss, rather than run the risque of melting it down, or Exportation.

But

But this would scarce make him pay 2 *d.* in the Crown, which is almost Three and an half *per Cent.* if there were not something more in it, than barely the risque of melting or Exportation; and that is the lightness of the greatest part of our Current Coin. For Example: *N.* has given Bills for Thirty thousand pounds *sterling in Flanders*, and so has need of Ten thousand weight of Silver to be transported thither; he has Thirty thousand pounds *sterling* by him in ready Money, whereof Five thousand pounds is weighty mill'd Money, what shall hinder him then from throwing that into his Melting-Pot, and so reducing it to Bullion, to be transported? But what shall he do for the other Twenty-five thousand pounds, which tho' he has by him, is yet clip'd and light Money, that is at least 20 *per Cent.* lighter than the standard? If he transports or melts down this, there is so much clear loss to him; it is therefore more advantage to him to buy Bullion at 5 *s.* 4 *d.* the Ounce with that light Money, than to transport or melt it down; wherein tho the Seller of the Bullion has less weight in Silver than he parts with, yet he finds his Accompt as much as if he received it in weighty Coin, whil'st a clip'd Crown-piece or Shilling passes as well in payment

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for any Commodity here in *England* as a Mill'd one. Thus our Mint is kept from Coining.

But this Paper, *For encouraging the Coining, &c.* would fain have the Mill at work, though there be no grist to be had, unless you will grind over again what is ground already, and pay Toll for it a second time; a Proposition fit only for the Miller himself to make; for the meanest Housewife in the Country would laugh at it as soon as propos'd. However the Author pleases himself, and thinks he has a good Argument to make it pass, *viz.* because the Toll to be paid for it will not amount to Three hundred and thirty thousand pounds as is said in a late Treatise about the *raising the value of Money*, (p. 170) for, says he, that Writer is mistaken, in saying that 3 *s. and* 6 *d. is allowed at the Mint for the Coinage of every pound Troy*, whereas *there is but* Sixteen pence half penny *there allowed for the same* which Sixteen pence half penny being above one third of 3 *s.* 6 *d.* it follows by his own Computation, that the new Coining our Money will cost the Nation above One hundred and ten thousand pounds; a small sum in this our plenty of Riches, to be laid out for the purchasing these following Inconveniencies without any the least advantage.

1. A

1. A loss to the King of One fiftieth (if you Coin your Money 2 *d. per* Crown, One twentieth if you Coin your Money 3 *d. per* Crown lighter) of all his standing Revenue.

2. A like loss of One twentieth or One thirtieth in all Rents that are setled, for these have, during the term, the nature of Rent-seck: But 5 *per Cent.* loss in a Man's Income he thinks so little, *it will not be perceived.*

3. *Trouble to Merchants in their Trade.* These Inconveniencies he is forc'd to allow. He might have said disorder to all People in their Trade, though he says it will be but a *little trouble to Merchants*, and without any *real damage to Trade.* The Author would have done well to have made out this and a great many other assertions in that Paper; but saying is much easier, if that may pass for Proof.

Indeed he has, by a short way, answer'd the Book above-mentioned, in the conclusion of his Paper, in these words: *And he that so grosly mistakes in so material Points of what he would assert, 'tis plain is not free from mistakes.* It does not appear that he who published that Book, ever thought himself free from mistakes; but he that mistakes in two material Points, may be in the right in two others, and those will still need an Answer. But one

of

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of these material Points will, I think, by what is already said, appear not to be a mistake; and for any thing the Author of the Paper has said, or can say, it will always be true, that an Ounce of Silver Coin'd or not Coin'd, is, and eternally will be of equal value to any other Ounce of Silver. As to any other mistake, concerning the rate of Coinage, 'tis like he had his information from some disinterested Person whom he thought worthy of Credit. and whether it be 3 *s* 6 *d.* as he was told, or only Sixteen pence half penny *per* Pound Troy, as the Paper says, whether the Reader will believe the one or the other, or think it worth his more exact enquiry, this is certain, the Kingdom ought not to be at that or any other Charge where there is no advantage, as there will be none in this propos'd Coinage, but quite the contrary.

In his Answer to

Object. 1. He says from *Edw.* III. *Silver has from time to time (as it grew in esteem) been by degrees raised in all Mints,* If an Ounce of Silver now not exchanging or paying for what One tenth of an Ounce would have purchased in *Edw.* III's time, and so being ten times less worth now than it was then, be *growing in esteem,* this Author is in the right, else Silver has not since *Edw.* III's Reign, *from time to time grown in*

in esteem. Be that as it will, he assigns a wrong Cause *of raising of Silver,* as he calls it in our Mint. For if *growing thus in request, i. e.* by lessening its value, had been the reason of altering our Money, this change of Coin, or raising the denomination of Silver in ours and other Mints, ought to have been greater by much since *Henry* VII's time, than it was between that and *Edw.* III's. because the great change of the value of Silver has been made, by the plenty of it pour'd into this part of the World from the *West-Indies,* not discovered till *Henry* VII's Reign. So that I think I may say that the value of Silver from *Edw.* III. to *Henry* VII. changed not One tenth, but from *Henry* VII. till now it chang'd above Seven tenths, and yet Money having been raised in our Mint Two thirds since *Edw.* III's time, the far greater part of the raising of it was before *Henry* VII's time, and a very small part of it since; so that the cause insinuated by our Author, 'tis evident, was not the cause of lessening our Coin so often, whatever was it: And 'tis possible there wanted not Men of Projects in those days, who for private ends, by wrong Suggestions, and false Reasonings, cover'd with mysterious terms, led those into mistakes, who had not the time and will nicely to examine, tho' a Crown-

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Crown-piece three times as big as one of ours now might, for its size alone, deserve to be reformed.

To *Object.* 2. He says, *The raising the Denomination of Money in* Spain *and* Portugal, *was making it go for more when Coin'd, than its true value.*

This, I say, is impossible, and desire the Author to prove it. It did in *Spain* and *Portugal*, just what it will do here and every where, it made not the Silver Coin'd go for more than its value in all things to be bought, but just so much as the Denomination was raised, just so much less of Commodity had the Buyer in exchange for it: As it would be here, if you should Coin Six-pences into Shillings; if any one went to Market with this new Money, he would find that whereas he had a Bushel of Wheat last Week for Eight Shillings of the former Coin, he would have now but half a Bushel for Eight of the new Shillings, when the same Denomination had but half the quantity of Silver. Indeed those who were to receive Money upon former Contracts, would be defrauded of half their due, receiving in their full Tale of any Denomination contracted for, but half the Silver they should have; the

the Cheat whereof they would find, when they went to Market with their new Money. For this I have above proved, that one Ounce of Silver is, and eternally will be equal in value to another Ounce of Silver; and all that can possibly put a difference between them, is only the different value of the workmanship bestowed on one more than another, which in Coinage our Author tells us in this Paper is but Sixteen pence half penny *per* pound *Troy*. I demand therefore of our Author, to shew that any sort of Coinage, or, as he calls it, raising of Money, can raise the value of Coin'd Silver, or make it go for more than uncoin'd, bating the charge of Coinage, unless it be to those who being to receive Money upon former Contracts, will by receiving the tale agreed for, receive less than they should of Silver, and so be defrauded of what they really contracted for.

What effect such a raising of their Money had in one particular, I will tell our Author. In *Portugal* they count their Money by Reys, a very small, or rather imaginary Coin, just as if we here should count all our Sums by Farthings. It pleased the Government, possibly, being told that it would raise the value of their Money to raise in Denomination the

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the ſeveral *ſpecies*, and make them go for a greater (let us ſuppoſe double the) number of Reys than formerly. What was the Conſequence? It not only confounded the Property of the Subject, and diſturb'd Affairs to no purpoſe; but Treaties of Commerce having ſettled the Rates of the Cuſtoms, as ſo many Reys on the ſeveral Commodities, the King immediately loſt in value half his Cuſtoms. The ſame that in proportion will happen in the ſetled Revenue of the Crown here upon the propoſed change.

For tho' our Author in theſe words, *Whereas all now deſired by this Act is, to keep Silver when Coin'd of the ſame value it was before*, would inſinuate, that this raiſing the Denomination, or leſſening our Coin, as is propoſed, will do no ſuch thing; yet 'tis demonſtration, that when our Coin is leſſened 3 *d.* in 5 *s.* the King will receive 5 *per Cent.* leſs in value in his Cuſtoms, Exciſe, and all his ſetled Revenue, and ſo proportionably, as the quantity of Silver in every *ſpecies* of our Coin ſhall be made leſs than now it is Coin'd in thoſe of the ſame Denomination.

But whatever our Author means by *making Money go for more when Coin'd than its true value, or by keeping Silver when Coin'd*

Coin'd of the ſame value it was before; This is evident, that raiſing their Money thus by Coining it with leſs Silver in it than it had before, had not the effect in *Portugal* and *Spain*, which our Author propoſes from it here: For it has not brought one Penny more to the Mint there, nor kept their Money or Silver from Exportation ſince, tho' forfeiture and death be the Penalties joined in aid to this trick of *raiſing* to keep it in.

But our Author tells us in Anſwer to *Object.* 4. This *will ſcarce ever at all be perceived.* If of 100 Guinea's a Man has in his Pocket, 5 ſhould be picked out ſo as he ſhould not perceive it, the fraud and the loſs would not be one jot the leſs; and tho' he perceived it not when or how it was done, yet he will find it in his Accompts, and the going ſo much back in his Eſtate at the end of the Year.

To the 3d *Objection* he ſays, The *raiſing* your Coin (*it may be*) *may raiſe the price of Bullion here in* England. An Ounce of Silver will always be equal in value to an Ounce of Silver every where, bating the Workmanſhip. I ſay it is impoſſible to be otherwiſe, and require our Author to ſhew it poſſible in *England*, or any where, or elſe hereafter to ſpare his

may

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may be's. To avoid Fallacies, I desire to be understood, when I use the word *Silver* alone, to mean nothing but Silver, and do lay aside the consideration of baser Metals that may be mixed with it: For I do not say that an Ounce of standard Silver that has almost One twelfth of Copper in it, is of equal value with an Ounce of fine Silver that has no alloy at all, but that any two Ounces of equally alloy'd Silver, will always be of equal value; the Silver being the measure of Commerce, tis the quantity of Silver that is in every piece he receives, and not the Denomination of it which the Merchant looks after, and values it by.

But this raising of the Denomination our Author would have pass, because 'twill be *better for the Possessors of Bullion*, as he says, *Answ.* 3. But who are they who now in *England* are possess'd of so much Bullion? Or what private Men are there in *England* of that consideration, that for their advantage all our Money should be new Coin'd, and of a less weight, with so great a charge to the Nation, and loss to His Majesty's Revenue?

He farther adds, Answ. 3. *It doth not thence inevitably follow, it will raise the price of Bullion beyond Sea.*

It

It will as inevitably follow, as that 19 Ounces of Silver will never be equal in weight or worth to 20 Ounces of Silver: So much as you lessen your Coin, so much more must you pay in Tale as will make the quantity of Silver the Merchant expects for his Commodity, under what Denomination soever he receives it.

The Clothier thus buying his *Spanish* Wool, Oil, and Labour at 5 *per Cent.* more in Denomination, sells his Woollen Manufacture proportionably dearer to the *English* Merchant, who Exporting it to *Spain*, where their Money is not changed, sells it at the usual Market-rate, and so brings home the same quantity of Bullion for it which he was wont, which therefore he must sell to you at the same raised value your Money is at: And what then is gain'd by all this? The Denomination is only chang'd to the prejudice of the Publick, but as to all the great matters of your Trade, the same quantity of Silver is paid for Commodities as before, and they sold in their several Foreign Markets for the same quantity of Silver. But whatever happens in the rate of Foreign Bullion, the raising of the Denomination of our Money, will bring none of it to our Mint to be Coin'd; That depends on the Balance of our Trade, and not on lessening our

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Coin under the ſame Denomination: For whether the Pieces we call Crowns be Coin'd 16, 24, or 100 Grains lighter, it will be all one as to the value of Bullion, or the bringing more or leſs of it into *England*, or to our Mint.

What he ſays in his Anſwer to *Object* 4. beſides what we have already taken notice of, is partly againſt his Bill, and partly miſtake.

1. He ſays, *It may be ſome (as it is now) Gain to thoſe that will venture to melt down the mill'd and heavy Money now Coin'd*, That Men do venture to melt down the mill'd and heavy Money, is evident, from the ſmall part of mill'd Money is now to be found of that great quantity of it that has been Coin'd; and a farther evidence is this, that mill'd Money will now yield 4 or 5 more *per Cent.* than the other, which muſt be to melt down, and uſe as Bullion, and not as Money in ordinary Payments. The reaſon whereof is, the ſhameful and horrible debaſing (or as our Author would have it *raiſing*) our unmill'd Money by Clipping.

For the odds betwixt mill'd and unmill'd Money being now, modeſtly ſpeaking, above 20 *per Cent.* and Bullion, for Reaſons elſwhere given, being not to be had, Refiners, and ſuch who have need of Silver, find it the cheapeſt way to buy Mill'd Mo-

Money for Clip'd, at 4, 5, or more *per Cent.* loſs.

I ask therefore this Gentleman, What ſhall become of all our preſent mill'd and heavy Money, upon the paſſing of his Act? To which his Paper almoſt confeſſes what I will venture to anſwer for him, *viz.* That as ſoon as ſuch a Law is paſſed, the mill'd and heavy Money will all be melted down; for it being 5 *per Cent.* heavier, *i. e.* more worth than what is to be Coin'd in the Mint, no body will carry it thither to receive 5 *per Cent.* leſs for it, but ſell it to ſuch as will give Four or Four and an half *per Cent.* more for it, and at that rate melt it down with advantage: For *Lombard-ſtreet* is too quick-ſighted to give 60 Ounces of Silver for 57 Ounces of Silver, when bare throwing it into the Melting-Pot, will make it change for its equal weight; ſo that by this Law 5 *per Cent.* Gain on all our mill'd Money, will be given to be ſhared between the Poſſeſſor and Melter of our mill'd Money, out of the honeſt Creditor and Landlord's Pocket, who had the guaranty of the Law, that under ſuch a Tale of Pieces of ſuch a Denomination as he let his Land for, he ſhould have to ſuch a value, *i. e.* ſuch a weight in Silver. Now I ask whether it be not a direct and unanſwerable Reaſon againſt this Bill, that he confeſſes that

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it will be *a Gain to those who will melt down the mill'd and heavy Money* with so much loss to the Publick, and not, as he says, *with very small loss to those that shall be paid in the new*, unless he calls 5 *per Cent. very small loss*, for just so much is it to receive but 57 Grains or Ounces of Silver for 60, which is the proportion in making your Crowns 3 *d.* lighter. This is certain, no body will pay away mill'd or weighty Money for Debts or Commodities, when it will yield him 4 or 5 *per Cent.* more; so that which is now left of weighty Money, being scatter'd up and down the Kingdom into private hands, which cannot tell how to melt it down, will be kept up and lost to our Trade. And as to your Clip'd and light Money, will you make a new Act for Coinage, without taking any care for that? The making a new standard for your Money, cannot do less than make all Money which is lighter than that standard unpassable, and thus the mill'd and heavy Money not coming into Payment, and the light and Clip'd not being Lawful Money, according to the new standard, there must needs be a sudden stop of Trade, and, 'tis to be fear'd, a general confusion of Affairs, tho' our Author says, *it will not any ways interrupt Trade.*

3. The

2. The later part of this *Section* about raising the value of Land, I take the liberty to say is a mistake; which though a sufficient Reply to an Assertion without Proof, yet I shall not so far imitate this Author, as barely to say things: And therefore I shall add this Reason for what I say, *viz.* because nothing can truly raise the value, *i. e.* the Rent of Land, but the increase of your Money; but because *raising the value of Land* is a Phrase which, by its uncertain sense, may deceive others, we may reckon up these several meanings of it.

1. The value of Land is raised, when its intrisick worth is increased, *i. e.* when it is fitted to bring forth a greater quantity of any valuable Product. And thus the value of Land is raised only by good Husbandry.

2. The value of Land is raised, when remaining of the same Fertility, it comes to yield more Rent, and thus its value is raised only by a greater plenty of Money and Treasure.

3. Or it may be raised in our Author's way, which is, by raising the Rent in tale of pieces, but not in the quantity of Silver received for it, which, in truth, is no raising of it at all, no more than it could be accounted the raising of a Man's Rent, if

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if he let his Land this year for 40 Sixpences, which laſt year he let for 20 Shillings. Nor would it alter the Caſe, if he ſhould call thoſe 40 Sixpences 40 Shillings for having but half the Silver of 40 Shillings in them, they would be but of half the value, however their Denomination were changed.

In his Anſwer to the 5th *Objection*, there is this dangerous Inſinuation, That Coin in any Country where it is Coin'd *goes not by weight*, i. e. has its value from the ſtamp and denomination, and not the quantity of Silver in it. Indeed in Contracts already made, if your *ſpecies* be by Law Coin'd a fifth part lighter, under the ſame denomination, the Creditor muſt take 100 ſuch light Shillings, or 20 ſuch light Crown-pieces for 5 *l.* if the Law calls them ſo, but he loſes One fifth in the intrinſick value of his Debt. But in Bargains to be made, and things to be purchaſed, Money has and will always have its value from the quantity of Silver in it, and not from the ſtamp and denomination, as has been already proved, and will ſome time or other be evidenced with a witneſs in the Clip'd Money. And if it were not ſo, that the value of Money were not according to the quantity of Silver in it, *i. e.* that it goes by weight, I ſee no reaſon why Clipping ſhould be ſo ſeverely puniſhed. As

As to Foreigners he is forced to confeſs, that 'tis all one what our Money is, greater or leſs, who regard only the quantity of Silver they ſell their Goods for, How then can the leſſening our Money bring more plenty of Bullion into *England*, or to the Mint?

But he ſays, *The Owners and Importers of Silver, will find a good Market at the Mint*, &c. But always a better in *Lombard-ſtreet*, and not a Grain of it will come to the Mint, as long as by an under-balance of Trade, or other Foreign Expences, we contract Debts beyond Sea, which require the remitting of greater Sums thither than are imported in Bullion. *If for above Forty Years after Silver was raiſed in the* 43 *of* Eliz. *from* 5 s. *to* 5 s. 2 d. *the Ounce, uncoin'd Silver was not worth above* 4 s. 10 d. *per Ounce*; the cauſe was not that raiſing of Silver in the Mint, but an over-balance of Trade, which bringing in an increaſe of Silver Yearly, for which Men having no occaſion abroad, brought it to the Mint to be Coin'd, rather than let it lie dead by them in Bullion; and whenever that is the Caſe again in *England*, it will *occaſion Coining* again, and not till then. *No Money was in thoſe days Exported*, ſays he; no nor Bullion neither, ſay I; why ſhould, or how could it, when our Exported Merchandize paid

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paid for all the Commodities we brought home, with an overplus of Silver and Gold, which ſtaying here ſet the Mint on work. But the paſſing this Bill, will not hinder the Exportation of one Ounce either of Bullion or Money, which muſt go if you contract Debts beyond Sea; and how its having been *once melted in England*, which is another thing propos'd in this Bill, ſhall hinder its Exportation, is hard to conceive, when even Coining has not been able to do it, as is demonſtrable, if it be examined, what vaſt Sums of mill'd Money have been Coin'd in the two laſt Reigns, and how little of it is now left. Beſides, if the Exportation of Bullion ſhould be brought under any greater difficulty than of any other Commodity, it is to be conſidered whether the management of that Trade which is in skilful Hands, will not thereupon be ſo ordered, as to divert it from coming to *England* for the future, and cauſe it to be ſent from *Spain*, directly to thoſe places where they know *Engliſh* Debts will make it turn to beſt Accompt, to anſwer Bills of Exchange ſent thither.

FINIS.

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